



# BITCOIN

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## PROFIT SECRETS

*The Complete Guide to Mastering  
And Profiting From Bitcoin*



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# **Forward: Welcome to ProfitFarmers**

Hello and welcome to ProfitFarmers!

We understand that some of you will be new to the idea of Cryptocurrency or the concept of 'trading', so we decided to put together this guide as your first stepping stone into your new adventure.

**Remember: You don't need to read this book to get started making profits!**

Before you carry on we wanted to remind you that there is no need to fully understand the details in this book. It is meant to be an introduction to a very broad topic to help you feel more comfortable with trading Cryptocurrencies.

Our system is designed with beginners in mind and allows you to trade without needing to know what each Cryptocurrency does or the history behind them.

Not only that, but you can trade without ever learning how to be a trader! Our technology has removed the barrier to entry so that now everyone can benefit from the growth of cryptocurrency!

With that said, we hope you find this guide to be a useful introduction to your future of ProfitFarming!

# **What Is Bitcoin and Cryptocurrency?**

In simple terms, cryptocurrency is a digital version of money where the transactions are carried out online. Just like your normal everyday currency such as the \$USD, a cryptocurrency is a medium of exchange, but designed for the purpose of exchanging digital information through a process known as cryptography.

The first ever-successful cryptocurrency emerged from the invention of Bitcoin, by Satoshi Nakamoto. This was then followed by the birth of other types of cryptocurrencies competing against Bitcoin.

In this guide, you will learn all about Bitcoin (BTC) and cryptocurrency, how they work, why they exist and what kind of technology is behind Bitcoin.

It only took Bitcoin five years to breach the \$1,000 mark in late 2013, and just a few years later, Bitcoin prices are at an all-time high – past the \$20,000 mark for a single Bitcoin!

With skyrocketing prices and extremely fast growth, more and more people are curious about Bitcoins and cryptocurrencies as a whole.

## **Where did Bitcoin come from?**

Cryptocurrencies are digital currencies which are electronic in nature. They do not have a physical form like paper money or coins which you probably have in your wallet right now. You can't hold them physically, but you can buy things with them.

Depending on the merchant you're doing business with, they may accept more than one cryptocurrency as payment.

According to CoinMarketCap (<https://coinmarketcap.com>), there are more than 1,000 active cryptocurrencies right now.

Bitcoin is not the world's first cryptocurrency, but it is the most successful. Many have come before it but all have failed. And the reason for failure? Virtual currency had an inherent problem – it was easy to double spend.

You could pay \$100 to one merchant and use the same amount of money to pay a second merchant! Scammers and fraudsters simply loved this loophole. Fortunately, in 2007, Satoshi Nakamoto started working on the Bitcoin concept. On October 31st the following year,

he released his white paper entitled “Bitcoin: A Peer-to-Peer Electronic Cash System” which outlined a payment system that addressed the double spending problem of digital currencies.

It was a brilliant concept that drew the attention of the cryptographic community. The Bitcoin Project software was registered in SourceForge just a little over a week after the white paper was published.

In January 2009, the first ever Bitcoin block called the ‘Genesis block’ was mined. Days later, block 170 recorded the first ever Bitcoin transaction between Hal Finney and Satoshi Nakamoto. The very next year, in November 2010, Bitcoin’s market cap exceeded \$1,000,000! This was a very pivotal moment in the development of Bitcoin as this led to more people getting interested and investing in Bitcoins. The price at this point was \$0.50/BTC.

However, in June 2011, Bitcoin experienced the so-called “Great Bubble of 2011” after reaching an all-time high of \$31.91/BTC. Just 4 days after reaching its highest price, the exchange rate plummeted to just \$10/BTC.

Many investors panicked at losing so much money and sold at a loss. It took almost 2 years for the exchange rate to recover and surpass the previous all-time high. Those who kept their Bitcoins made the right decision as the price has continued to climb and surpass everyone’s expectations.

What’s really interesting about Bitcoin is that while all transactions are public and nothing is hidden from anyone, no one actually knows anything about Satoshi Nakamoto.

Many have speculated that he is not just one person but rather a collective pseudonym for a group of cryptographic developers. Some have come forward claiming to be Satoshi, but to date, his real identity remains a secret.

In recent times Craig Wright has claimed to be the secretive founder. But this is unproven and he is mocked for being a pretender by the vast majority of the Community.

## **Why do we Need Cryptocurrency?**

Many people have started thinking that cryptocurrencies, Bitcoin in particular, are on the brink of replacing our national currencies such as the US Dollar, British Pound Sterling, Euro, Canadian Dollars, and more. This is because cryptocurrencies have started to become very viable alternatives to traditional currency.

Cryptocurrencies exist to address weaknesses in traditional currencies which are, of course, backed by central banks and governments. This makes traditional currencies prone to corruption and manipulation, among a host of other issues.

Unlike traditional currencies, there is no governing body that backs Bitcoin and other cryptocurrencies which means they aren't subjected to anybody's whims.

Bitcoin is completely decentralized, open source and transparent. This means that you can see all the transactions that have ever been done on the network and you can check and review the blockchain data yourself to verify the authenticity of each transaction.

Bitcoin runs on highly complex mathematical algorithms to regulate the creation of new Bitcoins and to make sure no double spending ever occurs on the network (remember, this is the Achilles' heel of failed virtual currencies before Bitcoin).

The Bitcoin code is so secure and advanced that it's virtually impossible to cheat the system so if you're thinking you can create an unlimited number of Bitcoins, you're greatly mistaken. One of the main problems of traditional currency is that these aren't limited in number. This means that governments and central banks can print more money when they see fit.

When more money is printed and enters the economy, this reduces the purchasing power of our paper money which means we need to spend more for an item we've only spent a few dollars on before; this is called inflation.

Bitcoin, on the other hand, is a different story. The Bitcoin Protocol states that only 21,000,000 Bitcoins can ever be mined and created which means that Bitcoin is, in fact, a scarce resource. Also, like national currencies, Bitcoins are divisible, much like cents to a dollar. The smallest Bitcoin unit is called a Satoshi, and it is 1/100,000,000 of a Bitcoin. This means you can invest a few thousand Satoshis at a time until you finally get a whole Bitcoin.

Of course, if you go this route, it may take you some time to get to 1 BTC but if the price continues to skyrocket, then buying a few Satoshis regularly may pay off in the long term. Another reason why cryptocurrencies are gaining in popularity is that it is highly portable which means you can bring it with you anywhere you go. You can do the same with physical money and gold. However, a large amount will lead to a heavy load on your wallet or bag. Try putting a million dollars in a briefcase or carrying a bag of gold! It's certainly not as light as it looks in movies.

With cryptocurrency, you have different wallet choices, all of which are highly portable, so you can easily make payments whenever and wherever you want.

Bitcoins are not subject to bank and government regulations. This means you don't need to pay those hefty bank fees which you incur whenever you send payments to other people. You also don't need to wait several hours or maybe even a few days for your payments to clear or post as Bitcoin payments are made almost instantly (usually in 10-45 minutes).

## Bitcoin: How it Works

In this section, we will do our best to explain the Bitcoin process as simply as possible without going into too much technical jargon.

The first thing you need to do is get yourself some Bitcoins. You can either mine this yourself, receive some as payment for goods or services, or buy at a Bitcoin exchange like Coinbase or Kraken. There are different wallets for you to store your new Bitcoins in.

You can use a desktop wallet, mobile app wallet, paper wallet, hardware wallet or an online wallet. There are pros and cons to each type of wallet.

However, most experts agree that online wallets, specifically those on exchange sites, are not so secure because both your private and public keys are saved online. This makes your wallet highly vulnerable to hackers.

When you've selected the most suitable wallet for your needs, you can then start making Bitcoin transactions. To send Bitcoin to another user, all you have to do is just get their email or Bitcoin address, enter the amount you wish to send, write a quick note to tell them what the payment is for (this is optional), and hit the Send button!

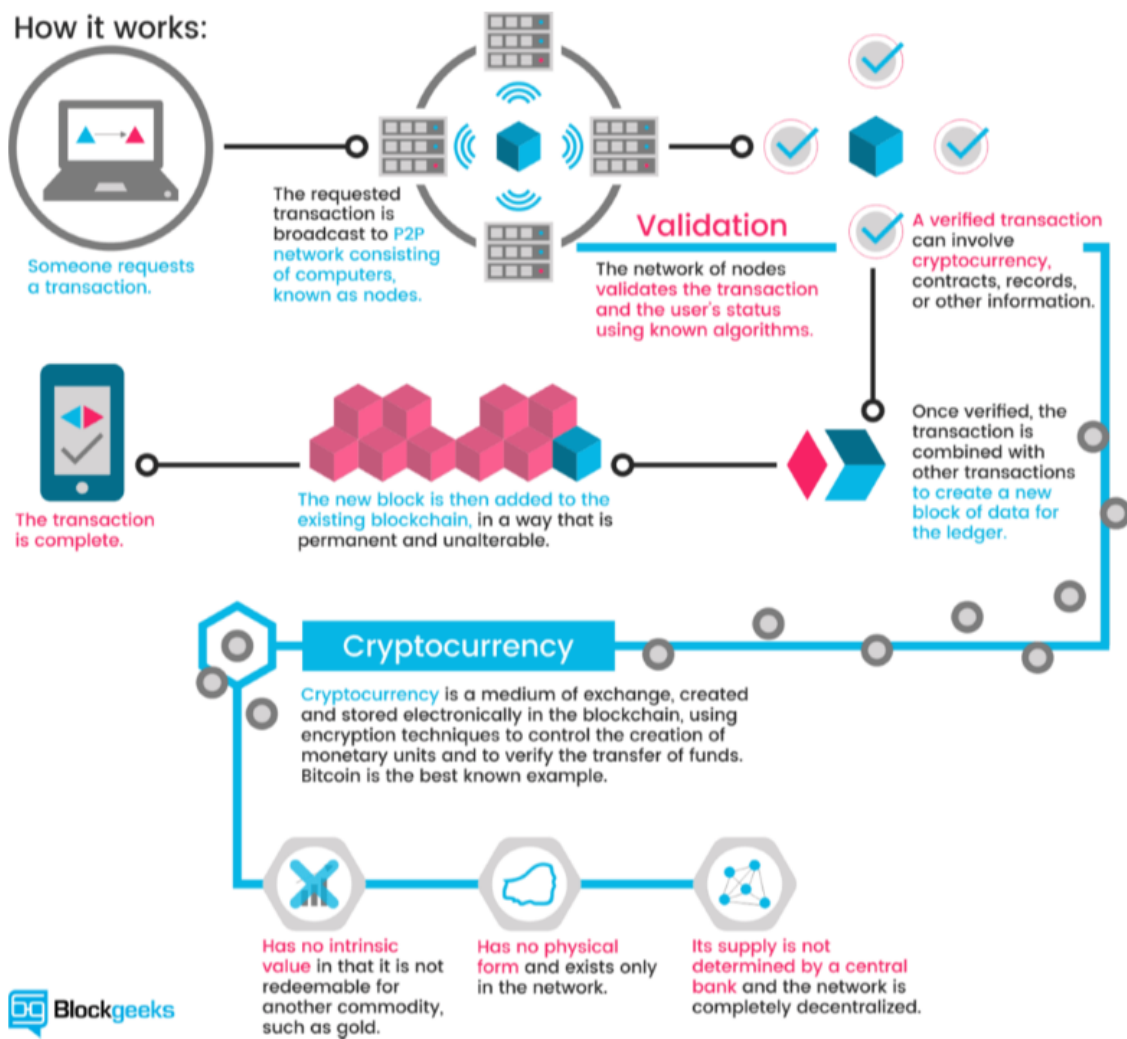
Alternatively, if you've got the QR code to their Bitcoin wallet, you can simply scan it and hit Send. The transaction will appear in the other person's account in a short period of time, usually between 10-45 minutes. The reason for this 'wait' is explained more fully in the next section. And that's it! Bitcoin transactions are quick, safe, cheap and the perfect alternative to paying with bank-issued credit and debit cards, and even paying in cash.

## Bitcoin: The Technology

On the surface, Bitcoin transactions appear to be fast and easy – and they truly are. However, behind the scenes, the technology that makes the Bitcoin network run seamlessly is a massive ledger known as the blockchain.

It's massive because it contains a record of all Bitcoin transactions that have ever taken place since Bitcoin was first released in 2009.

As more time passes by and more transactions occur, the size of the blockchain will continue to grow. So here is how the blockchain works:



(Image Source: BlockGeeks.com)

(Image Source: BlockGeeks.com)

When you send a payment, your wallet or app sends out a request to the entire Bitcoin network which is made up of computers or nodes. These nodes then validate your transaction using known algorithms.

Once your transaction is verified and confirmed, it is then combined with other transactions to create a new block of data for the blockchain.

This new block is then added to the end of the blockchain. When this happens, the transaction becomes complete and is now permanent.

This entire process takes about 10-45 minutes from start to finish (this is why Bitcoin transactions don't happen instantly). Once the transaction is finalized, no one can undo or delete the transaction. The person you've sent the Bitcoin payment to (the receiver) will now see your payment in his wallet.

So who verifies and confirms transactions if there's no central body governing the network? The answer is the miners. The miners are literally the lifeblood of the entire Bitcoin network. Some have even compared miners to being hamsters in the wheel that keep the entire Bitcoin network going! And this is true.

Miners play such a huge role in the success of Bitcoin that they truly deserve getting rewarded in precious Bitcoins. Without them, no new blocks would be created and added to the blockchain.

If nothing is added to the blockchain, no transactions are ever finalized. This means no Bitcoins payments are sent and received by anyone on the network. No new Bitcoins will be created. Because miners are indispensable to the Bitcoin network, they are compensated for their hard work in terms of Bitcoins (it would not make any sense to reward them in traditional paper currency). They are almost like employees of the network.

Since there are only a limited number of Bitcoins (21 million), the number of Bitcoins that miners are paid with will continue to dwindle until all Bitcoins are exhausted by around 2140. Now that you know what Bitcoin and cryptocurrency are all about, let's go to the next guide where you will learn how the value of Bitcoin is determined.

## **The Top 5 Cryptocurrencies**

The world of cryptocurrency has always revolved around Bitcoin until recently, when virtual currencies have served a very important purpose in the investment realm and people start flocking to cryptocurrencies as compared to fiat currencies.

Believe it or not, aside from Bitcoin, there are over 1000 cryptocurrencies!

However, we will only discuss the top 5 most prominent currencies in the market.

The 5 cryptocurrencies are:

1. Bitcoin 2. Ethereum 3. Litecoin 4. Monero 5. Ripple

## **Bitcoin**



This is the first ever cryptocurrency invented and remains by far the most sought after cryptocurrency to date. Bitcoin is known as the digital gold standard in the cryptocurrency network. Bitcoin is the pioneer of Blockchain Technology that made digital money possible.

It is the first ever decentralized peer-to-peer network powered by its users without any central authority or middleman which means, no unnecessary costs are included in the digital money transaction. Over the years of Bitcoin's existence, its value has fluctuated tremendously. Its transaction volume has also reached 200,000 daily transactions.

One major advantage that it has over other cryptocurrencies is Bitcoins are impossible to counterfeit or inflate. The reason being there are only 21 million Bitcoins created for mining, no more no less. Therefore it is predicted by 2140, all Bitcoins will already be mined.

Thanks to its blockchain technology, you have ultimate control over your money and transactions without having to go through a third party such as the bank or Paypal.

Bitcoin transactions are also impossible to be reversed. Therefore, you should only deal with trusted parties as Bitcoin is also used as a means for cyber-crime like dark net markets or ransomware.

Media companies and investment firms in South Korea, India, Australia and Japan have started discussing how Bitcoin may surpass the value of certain fiat currencies in the future as an alternative monetary system.

ABC News, a national news service in Australia have also reported recently it is likely for Bitcoin to replace even the USD in the next 10 years if it sustains its current exponential growth.

## **Ethereum**



Created by Vitalik Buterin, it has scored itself the second spot in the hierarchy of cryptocurrencies.

Is Ethereum similar to Bitcoin?

It is in a way, but not really. Like Bitcoin, Ethereum is a part of a blockchain network. The main difference between the two currencies is that Bitcoin blockchain focuses on tracking ownership of the digital currency while Ethereum blockchain focuses on running the programming code or

network. Instead of having to build an entirely original blockchain for each new application, Ethereum enables the development of thousands of different applications in a single platform. In the Ethereum blockchain, miners work to earn Ether. Ether is a crypto token that helps run the network.

Another use of the Ethereum blockchain is its ability to decentralize any services that are centralized. For instance, Ethereum is able to decentralize services like loans provided by banks, online transactions using Paypal as well as voting systems and much more.

Ethereum can also be used to build a Decentralized Autonomous Organization (DAO). A DAO is a fully autonomous organization without a leader. DAOs are run by programming codes on a collection of smart contracts written in the Ethereum blockchain. DAO is designed to replace the structure of a traditional organization and like Bitcoin, eliminating the need for people and a centralized control.

What are the most obvious benefits of Ethereum?

Firstly, a third party cannot make any changes to the data. The system is also tamper and corruption proof. This is because Ethereum is built based on a network formed around a consensus as a result, making censorship impossible.

Secondly, just like Bitcoin, Ethereum is backed up by secure cryptography. Therefore, the applications are well protected against any form of hacking.

## **Litecoin**

When the currency was first launched in 2011, it aspired to be the 'silver' to Bitcoin's 'gold'. Litecoin also recorded the highest market cap of any other mined cryptocurrency, after Bitcoin after its launch.

The main reason of Litecoin's creation is to make up what Bitcoin lacked. The main difference between Litecoin and Bitcoin is the 2.5 minute time to generate a block for Litecoin, as opposed to Bitcoin's 10 minutes.

For miners and technical experts, Litecoin possesses a very important difference to Bitcoin, and that is a more improved work algorithm which speeds up the hashing power and system altogether.

One of the biggest advantages that Litecoin possesses is it can handle a higher volume of transactions thanks to its algorithm. The faster block time also prevents double spending attacks.

While Litecoin failed to secure and maintain its second place after Bitcoin, it is still actively mined and traded and is bought by investors as a backup in case Bitcoin fails.



This digital currency was launched in 2014 and its main goal was to create an algorithm to add the privacy features that are missing in Bitcoin. Monero invented a system known as the “ring signatures” to conceal the identity of its senders and recipients.

Ring signatures combine a user’s private account keys with public keys obtained from Monero’s blockchain to create a ring of possible signers that would not allow outsiders to link a signature to a specific user. While Monero users have the ability to keep their transactions private, they are also able to share their information selectively. Every Monero account has a “view key”, which allows anyone holding it to view the account’s transactions.

Initially, the ring signature system concealed the senders and recipients involved in the Monero transactions without hiding the amount being transferred. However, an updated and improved version of the ring signature system known as “Ring CT” enabled the value of individual transactions as well as its recipients to be hidden.

Apart from ring signatures, Monero also improved its privacy settings by using “Stealth Addresses”, which are randomly generated, one time addresses. These addresses are created for each transaction on behalf of the recipients. With this feature, the recipients use a single address and transactions they receive go to separate, unique addresses. This way, Monero transactions cannot be linked to the published address of the recipients.

By providing a high level of privacy, Monero allows each unit of its individual currency to be exchanged between one another. Meaning, each of its coins has the same value.

Like the other cryptocurrencies, Monero offers interested parties to mine blocks. Individuals may choose to join a mining pool, or they may mine Monero by themselves.

Anyone with a computer can mine Monero, as they do not require any specific hardware or specific integrated circuits like Bitcoin. Instead, Monero utilizes a Proof-of-Work (PoW) Algorithm that is designed to accept a wide range of processors, a feature which was included to ensure that mining was open to all parties.

Monero has received the acceptance of multiple dark web marketplaces and has generated its own fan base due to its privacy settings. Therefore, it is less speculative as compared to other digital currencies and traders purchase Monero as a hedge for other cryptocurrencies.



Ripple is actually a technology that has a dual function; as a digital currency as well as a digital payment network for financial transactions. It was launched in 2012 and co-founded by Chris Larsen and Jed McCaleb. The cryptocurrency coin under Ripple is labeled as XRP.

Unlike the other cryptocurrencies, Ripple operates on an open-source and a peer-to-peer decentralized platform which allows a transfer of money in any form, both fiat and cryptocurrency.

Ripple uses a middleman in the currency transactions. The medium (the middleman) known as "Gateway" acts as a link in the network between two parties wanting to make a transaction. The way it works is that the Gateway functions as a credit intermediary that receives and sends currencies to public addresses over the Ripple network.

Ripple's digital coin, XRP acts as a bridge for other currencies which includes both fiat and cryptocurrencies. In Ripple's network, any currency can be exchanged between one another.

If user X wants Bitcoins as the form of payment for his services from Y, then Y does not necessarily have to possess Bitcoins. Y can pay X to X's Gateway using US Dollars or any other currencies. X will then receive Bitcoins converted from the US Dollars from his Gateway.

The nature of Ripple's network and its systems exposes its users to certain risks. Even though you are able to exchange any currencies, the Ripple network does not run with a proof-of-work system like Bitcoin. Instead, transactions are heavily reliant on a consensus protocol in order to validate account balances and transactions on the system.

But Ripple does improve some features of traditional banks. Namely, transactions are completed within seconds on a Ripple network even though the system handles millions of transactions frequently.

Unlike traditional banks, even a wire transfer may take up days or weeks to complete. The fee to conduct transactions on Ripple is also very minimal, as opposed to large fees charged by banks to complete cross-border payments.

# How do you value Bitcoin?

Bitcoin has been getting a huge amount of hype recently. It's one of the many digital currencies in existence today which acts and functions like regular money but exists entirely electronically—like data inside computers.

And that can be kind of confusing, because if there is no actual physical Bitcoin:

- How can it have value?
- How can you use digital currency in a physical world? Well actually, the question of how Bitcoin has any value at all isn't so far off from the question of how most real-world money has value.

First off, Bitcoin has no actual intrinsic value, which means that it has little to no use to us outside of its economic context.

But the same can be said for most real-world currencies: money only has value because the government that issues it says it does.

This is called 'fiat currency,' because its value is not tied to any physical commodity and relies on the backing of a government.

But unlike fiat currency, Bitcoin does not have an issuing authority that gives it value. Bitcoin is a decentralized currency, meaning there is no governing body that regulates its production and transactions.

It doesn't answer to any government or organization, so there isn't really a reason why it should have value, yet it does - and it can all be boiled down to utility, scarcity, and supply and demand.

## Utility

Before we discuss the utility of Bitcoin, first you must understand the basics of how it works. You are connected to the community of Bitcoin users through a computer network, and the ledgers that Bitcoin uses is called a blockchain: transactions are compiled into blocks, which in turn are connected in a chain-like manner, hence the name.

The ledger keepers are called miners, because what they are doing, essentially, sounds very much like gold miners who work hard to find gold: they are working for the reward in the form of Bitcoins, which, like gold, are limited in supply

So now you know how Bitcoin works. What does that have to do with its value? Everything, actually. Bitcoin's value is in its utility: its decentralization, security, and ease of transaction. First, let's look at Bitcoin's decentralized system. Bitcoin is designed such that there is no need for any governing authority to control it. It operates through a peer-to-peer network where all transactions are recorded in the blockchain.

On the most basic level, this would mean that it is not tied to any state and therefore is the only truly borderless currency. What this means is that you can conduct transactions with people from different countries easily because you're using the same currency.

On a deeper, much more complicated level, the decentralization of Bitcoin's system creates the possibility of transforming the finance industry.

The finance industry offers multiple ways to simplify transactions for ease of convenience. There are credit and debit cards, money transferring systems, electronic bank transfers, etc. But all of these systems need to have a middleman to function—they need a company or authority to facilitate the exchange.

And what you're doing whenever you make a transaction is that you're putting your trust on the middleman—that they will get your money through or keep your money safe among other things. There is also the matter of transaction fees, which, considered per transaction, is not too much, but can easily pile up over time. What Bitcoin does is it eliminates the need for these middlemen.

As mentioned above, all transactions in the Bitcoin network are recorded in the blockchain by miners. While the blockchain and miner network has the semblance of a governing body in the sense that it keeps track of all Bitcoins in existence, it's still in the public domain and therefore cannot be monopolized.

This means that no single person or group of persons has a hold on the network—which, in turn, means that Bitcoins can remain fully transparent and neutral in its transactions. But if there is no official body acting as a regulator, who can you trust to make sure that transactions do go through? The answer: no one. And it sounds bad, but it's actually a good thing.

The Bitcoin system is designed to operate without the need for trust. See, it's not simply a digital currency, it's a cryptocurrency, which means that it is heavily based on encryption techniques to keep it safe.

Instead of operating based on customer trust, Bitcoin operates using tried and tested mathematics (more on that later). Cheating the network is impossible due to its public environment.

Not only that, but the system is encrypted so that trying to commit fraud would require an extremely large amount of computing power, which would by then have been more useful if you just used it to mine more Bitcoins.

The security system, aside from ensuring the reliability of Bitcoin transactions, also ensures that the identity of the Bitcoin users can be protected. Unlike in credit cards, your account number does not have any value in your transactions, which are ultimately verified using a private and public key.

It works like this: you put a digital signature to your transactions using your private key which can be verified by the users of the network using your public key. The keys are encrypted so that the public key can only ever work if you had used the correct private key in the first place.

This means that:

1. Your identity can't be stolen by criminals to make fraudulent transactions in your name.
2. You can choose to remain completely anonymous in the Bitcoin network, which may prove useful for some.

Lastly, Bitcoins have the possibility of providing an ease of convenience that surpasses the traditional paying methods that we already have now. According to the Bitcoin site, using Bitcoins allow you "to send and receive Bitcoins anywhere in the world at any time. No bank holidays. No borders. No bureaucracy. Bitcoin allows its users to be in full control of their money."

## Scarcity

Fiat currency has a technically unlimited supply in the sense that governments can produce money whenever they want.

Obviously, they don't do that because it will lead to inflation, so the production and release of money is controlled by the government based on intensive research on market trends and needs. Bitcoin, as you might have guessed, does not work the same.

Because Bitcoin is decentralized, there is no authority that decides when to make new Bitcoins. The system is designed so that new Bitcoins can only be created as part of a reward system for the miners. And the reward is well-deserved: the backbone of the Bitcoin system is cryptography, or the art of writing and solving codes which requires a hefty amount of work to solve.

To update the blockchain, miners from all over the world have to race to solve a specific math problem called SHA-256, which stands for Secure Hash Algorithm 256 bit. It's basically a math

problem wherein you're given an output and you're supposed to find the input, like solving for  $x$  and  $y$  given that  $x + y = 2$ .

The only way to solve this kind of problem is through guesswork, and to solve the SHA-256, you'd have to go through an insane amount of possible solutions before you find the answer—for which you'd need an extremely powerful (not to mention expensive) computer.

Miners invest a lot of money on these supercomputers (as well as the huge amount of electricity it needs to run) all to mine new Bitcoins.

Jason Bloomberg, in an article for Forbes, writes that the value of Bitcoin is representative of this effort: because mining Bitcoins takes hard work, they become more valuable.

So, the first point to its scarcity is that Bitcoins are hard to come by. You'd need a sizable investment just to be able to create new Bitcoins.

But they're even made scarcer due to the fact that there can only ever be a certain number of Bitcoins in existence, which is 21 million. (If you're wondering why 21 million, it's basically because that's what's written in the source code.)

The cap on Bitcoin production is there to ensure that Bitcoin wouldn't ever be hyperinflated. It's even designed to be produced steadily: the reward system goes by half every 210,000 blocks added to the chain (i.e., every four years), with the SHA-256 problems even varying in difficulty depending on the amount of miners—more miners mean harder problems to ensure that not too many Bitcoins get produced all at once.

Projecting from this trend, the last Bitcoin is estimated to be mined around the year 2140. To put things in perspective, there are about 16.74 million Bitcoins in existence at the time of writing.

That fewer and fewer Bitcoins can be mined as time goes by drives up the interest of the people in the currency, because rarity is desirable and highly marketable. This increases the value of Bitcoin, because it operates using a network—the larger the network, the greater use you can get out of Bitcoin.

## Supply And Demand

The market value of Bitcoin—that is, the money that people are willing to pay for it—follows the same old basic demand and supply rule: a high demand increases its price and a low demand decreases it.

Before we go in any further, just remember that the value of something is not the same as its price; value is what people perceive a product is worth, while price is what they pay for it. Even

so, value and price go hand in hand: the price of something is directly related to its value and vice versa.

According to an article in the Economist, the increasing trend in the price of Bitcoin is what drives people to invest in it. People are investing because they believe that, following the trend so far, they would be able to sell their Bitcoins for a much higher price in the future—which the article argues is a perfect example of the greater-fool theory.

Basically, the greater-fool theory states that the price of a product is determined not by its intrinsic value, but by the beliefs and expectations that the consumers put on the product.

From this perspective, the surging price of Bitcoin serves not to increase its actual value, but to render it irrelevant. The market is driving the price of Bitcoin up because of growing belief that it will be worth more in the future, not because they think its value is increasing over time.

However, some people argue that the surge in Bitcoin prices that the past year has seen is not indicative of it being a bubble. In the Bitcoin site itself, it argues that it is not a bubble, citing that bubbles are artificially overvaluations of a product which tends to correct itself eventually.

It cites its relatively small and young market as the reason for the volatility in Bitcoin prices—that “choices based on individual human action by hundreds of thousands of market participants is the cause for Bitcoin's price to fluctuate as the market seeks price discovery.”

It argues that the volatility of Bitcoin prices are due to many forces such as:

- Loss of confidence in Bitcoin
- A large difference between value and price not based on the fundamentals of the Bitcoin economy
- Increased press coverage stimulating speculative demand
- Fear of uncertainty
- And old-fashioned irrational exuberance and greed

As such, Bitcoin is arguing that its growing prices can be attributed to more and more people finding the product increasingly worth their money based on its utility, thereby validating its value.

So, in summary: Bitcoin's utility and scarcity gives it value, but its prices seem to send opposing signals as to whether it's truly valuable or not. With more and more people beginning to show interest in Bitcoin, perhaps we are barely scratching the surface of what its true value may be.

# How to Store Your Bitcoin Safely (Wallets)

Keeping your Bitcoins safe from prying eyes, malicious bots, hackers and your garden-variety thieves, is not easy. Everyone wants a piece of Bitcoin nowadays, it seems.

If people know you've invested in Bitcoin in the early days, and you still have your investment with you, then they know you're literally sitting on top of a fortune. We don't want to sound sinister, but it's just a sad fact of life that some people will do anything for money or in this case, Bitcoins.

There are many ways you can keep your precious digital fortune safe. Just like your paper money, you can store different amounts of Bitcoin in different types of wallets. Some are 'hot' wallets while some are considered 'cold.' You'll learn more about these types of wallets as we go through each of them in this guide.

It's important to mention here that when we say 'keeping the Bitcoins safe,' we're actually referring to keeping the 'private key' safe. Within your wallet, your Bitcoins would have an associated address, and each Bitcoin address is composed of a 'public key' and a 'private key.'

The public key is THE Bitcoin address itself, and it can be shared with anybody. The public key can be compared to an email address. Everybody who knows your email address can send you emails.

The private key is analogous to your email password. Without a password, no one can read your email. In the same way, without a private key, you can't make a transaction to send Bitcoins to another user. This is why keeping the private key safe is of utmost importance.

If hackers get hold of your private key, they can send ALL your Bitcoins to their own accounts. Because of the way Bitcoin is designed, there's no way for you to know where your Bitcoins would be sent and there is absolutely zero chance of retrieving any Bitcoins.

Bitcoin's most attractive features such as nearinstant transfers, anonymous and irreversible transactions are also your biggest concerns if your private keys get stolen.

Once your Bitcoins are stolen and transferred to another user, you really have no other choice but to accept the fact and move on. There is nothing else you can do.

So let's move on to how you can keep your private keys, and your Bitcoins, safe from hackers and thieves.

## Online Wallets

The easiest way to get started with Bitcoins is by getting an online wallet. You don't even need to have Bitcoins yet to get your own wallet. You can simply go to sites like Blockchain.info, Coinbase.com, and other Bitcoin exchange platforms to create your first wallet.

Online or web wallets are great for those just getting their feet wet with Bitcoins and those who don't have a sizable inventory of Bitcoins yet.

They are easy to setup, they're very convenient, and you can access them from anywhere with an Internet connection. Online wallets are 'hot wallets' for this very reason – anyone can access your wallet, too!

In fact, what's even worse is that most web wallets store your private keys on their servers so if the platform is hacked, then your Bitcoins are as good as gone.

Likewise, if a serious technical glitch happens on the site, your private keys could be compromised or totally gone. There's also the very real threat of having your account limited or suspended by the platform. You may unknowingly go against the site's terms of service or something similar, and they can shut your account down, and your private keys, forever.

If you've got a significant Bitcoin stash, then it's best if you move it to a more secure 'cold' wallet that's not connected to the Internet. Not having control over your Bitcoins is a scary thought and one that you shouldn't take a chance on.

While there are inherent risks to online wallets, it's not all bad especially if you make transactions frequently. You can just store a few Bitcoins in your online wallet for those regular transactions and keep the rest in a more secure wallet.

This way you'll still get to experience the convenience of an online wallet while having peace of mind that a large percentage of your Bitcoins are out of harm's way.

## Mobile Wallets

Just like online wallets, mobile app wallets are also 'hot' wallets because you can easily access your Bitcoins anywhere you've got an Internet connection. Out of all the wallets on this guide, mobile wallets are the most convenient. It may not be the safest, but no one can deny its convenience.

You can send Bitcoin payments to any merchant online or offline. Some web wallets have a mobile counterpart. For instance, both Blockchain.info and Coinbase mobile wallets are synced

to your web wallets which is really very convenient as both wallets sync automatically so you can see your balance when you log in or access either wallet.

This convenience is precisely why more local businesses should accept Bitcoin payments. The Bitcoin community is growing at an exponential rate, and these savvy users would be installing mobile wallets on their iPhones and Android smartphones.

There's probably no easier way for them to pay than just scanning your Bitcoin address' QR code and hitting that Send button to pay for your products or services!

However, not everything is good with mobile wallets. For instance, your private keys can still be accessed by hackers whether it's saved on a third party server or your mobile phone. If you lose your mobile device or it gets damaged, you could also potentially lose all your Bitcoins and other cryptocurrency if you didn't make backup copies of your private keys and stored them somewhere safe.

The best way to take advantage of a mobile wallet is by only transferring what you need from a more secure wallet (like a hardware wallet) to your mobile wallet. This way even if you lose your phone, and you can't recover your private keys on there, then you won't be losing all your Bitcoins.

## **Desktop Wallet**

The third type of wallet you can use to store your Bitcoins relatively safely is a desktop wallet. It's basically a desktop app where you store your private keys in. The most popular one, though not always the most practical one, is Bitcoin Core.

When you install the software, you need to make sure you have more than 150GB (or more) free disk space as it will automatically download the entire blockchain dating back to 2009! You can't not download the blockchain as Bitcoin Core will not process any transaction unless the entire ledger has been downloaded to your system. Once it's been downloaded, you can then start sending and receiving Bitcoins to your wallet.

If you don't have plenty of disk space to spare, nor the bandwidth to download such a massive file, then here's some good news for you -- Bitcoin Core is not the only desktop wallet available nowadays.

You've actually got plenty of choices to choose from such as Electrum, Bither, Armory, and more, which don't require you to download the blockchain as it uses SPV (Simple Payment Verification) technology. Desktop wallets are relatively easy to use, and it's safer than a web or mobile wallet because you can just disconnect your computer from the Internet to avoid hackers from getting in your system and stealing your private keys.

Of course, it's not as convenient as a web or mobile wallet, but at least you have full control over your private keys. You can keep a backup copy of the keys just in case your computer gets stolen, infected with a virus or permanently damaged.

If you don't backup your private keys, you could lose all your Bitcoins in the blink of an eye.

## **Paper Wallet**

It might sound weird at first to store your digital cryptocurrency in a paper wallet. You're probably going to ask why anyone would do that when Bitcoin doesn't exist physically.

Bitcoin and paper may not seem like a match made in heaven, but when you think about it, they actually do. Well, on some level at least.

Paper wallets are a form of 'cold storage' because Internet hackers won't ever get to hack into your little piece of paper. There are plenty of skilled hackers who can find a way to access most computers and servers, but we're pretty sure paper isn't one of them.

Your Bitcoins may be safe from hackers but not from offline thieves. If you don't take care of your paper wallet, if you leave it lying around in unsecured places, then you're literally giving someone the keys to your fortune!

Water is also something you should consider when using paper wallets. Storing your wallets in zip locks and other water resistant containers should help overcome this problem.

Paper wallets are not as convenient as mobile or web wallets, but they are definitely more secure. You can print both your public and private keys and hide it somewhere safe like a safety deposit box.

Paper wallets are the best type of wallet for storing your private keys for long periods of time. If you don't intend to touch your Bitcoins for months or years, then you can create paper wallets.

Of course, just like we've recommended in previous sections, it's best to keep a few Bitcoins (only what you can afford to lose) in more convenient wallets so you can continue sending and receiving Bitcoins. The rest of your private keys can go in the paper wallet.

## **Hardware Wallet**

There's a consensus in the Bitcoin community that hardware wallets are the safest Bitcoin wallets and something every serious Bitcoin investor and enthusiast should consider buying. Unlike the other wallet types we've covered so far in this guide, hardware wallets are relatively expensive.

Of course, if you've got a considerable number of Bitcoins to protect, then it's really a small price to pay for keeping your fortune safe. Most hardware wallets support a host of cryptocurrencies so if you've invested in non Bitcoin currencies too, then you'll find this type of wallet to be an excellent purchase.

Hardware wallets are basically powerful and durable USB sticks which you plug into your computer when making a Bitcoin or cryptocurrency transaction. When you're done, simply remove the wallet and store it somewhere safe.

A unique security feature on hardware wallets is the ability to generate private keys offline which means that it's less vulnerable to hacker attacks. These sturdy little devices allow you to bring your private keys anywhere with you without fear of having it exposed to the outside world. Setup is also quick and easy with hardware wallets. Depending on the wallet, you can assign a PIN code, password, or recovery seed words which you can use to authenticate your access as well as recover your Bitcoins in case your wallet is lost or destroyed.

Just in case you get some form of amnesia and forget your recovery details, you should write down your secret details and hide it somewhere only you know. Otherwise, if someone finds it, either by accident or by design, then your Bitcoins and whatever cryptocurrency you have on there will soon be gone.

Hardware wallets are excellent for storing all your cryptocurrencies safely. Whether you've got a sizable collection of digital currency or not, you never have to worry if your wallet will be hacked and your money stolen.

Your private keys are relatively safe. You just need to make sure your memory never fails you, and you'll always remember where you've hidden your wallet backups!

To sum up this guide, the best wallet for your Bitcoins and cryptocurrencies are actually a combination of different wallets. Use hard wallets or paper wallets for long-term storage, desktop wallets for medium-term storage, and web and mobile wallets for short-term storage and frequent transactions.

# Trading Cryptocurrency For Profit

Trading and selling Bitcoin can be a very profitable activity. You probably know someone or heard about someone who bought Bitcoins in the early days when they were worth almost nothing, and ended up selling each Bitcoin for thousands of dollars!

Or you may know people who are already trading Bitcoins and are profiting very nicely as well. It might seem easy, but the truth is, trading is not for everyone. At least it wasn't until now!

ProfitFarmers have taken the complexity out of trading and offer an automated solution that means you have more time for yourself, but can still get your hands on great profits! There is absolutely no experience required, just set it, forget it and Profit!

When trading, it's common sense to follow the 'buy low and sell high' strategy so you can make a profit. You don't want to sell at a price lower than when you bought in because you'll be selling at a loss. But all these sounds easy on paper.

In the real world, when you're dealing with Cryptocurrency that's worth hundreds, thousands or even millions of dollars, if you don't have the right mindset and the financial discipline, you could panic very easily and lose your hard earned money.

That is why the ProfitFarmers system is so special. You are given trading signals generated by our smart algorithms and a team of experts. Not only that but the system will handle all of the buying and selling so that you can profit even whilst you are sleeping!

This makes everything far easier, safer and more reliable.

## Bitcoin and Cryptocurrency Trading Strategies

Our pro trader team and software algorithms follow our own custom made strategies to find the most promising trade ideas. There is no need for you to come up with your own, however, we do have some general tips!

### Take it slow to start with

Learning the ins and outs of Bitcoin trading is great, but knowing just theory is different from real-world application. Whilst our platform will take care of nearly all of the complex work, it is important that you take some time to become familiar with the User interface and the features available.

## **Invest only what you can afford to lose**

Remember that trading comes with the risk of losses. Our system will almost always suggest a 'stop loss' that will prevent you from losing any unexpected amounts. But still, you should always be prepared for the worst, just in case.

Losing trades is to be expected, the trick is not even to win more trades than you lose...but to manage your risk so that your winners out perform all of the losers!

We can help take care of that for you.

## **Control Your Emotions**

The number one reason that people lose money while trading is that they let their emotions get the better of them. It's normal to feel alarmed at the first hint of losing some money. However, as you already know Bitcoin is very volatile, and in a single day, the price can go down by hundreds or thousands of dollars. But the opposite is also true. The price can just as easily go up in the next hour or so.

If you keep your emotions in check and think logically, you too can make serious money with Bitcoin trading. However, if you fail to control your emotions and you let your panic overcome you, then you're bound to lose.

The great news is that our platform removes all of the emotion, you simply choose the signal you want to follow and then the system takes care of everything. As long as you leave it alone you will be in the best position to profit!

Sometimes that's the hardest part, just sitting on your hands and watching the winners come in.

## **How to withdraw your Profits**

Coinbase is one of the biggest digital currency exchanges in the world today with over 50 billion dollars' worth of digital currency exchanged since 2011. They currently serve more than 10 million customers based in 32 countries.

Coinbase serves as a 'fiat gateway' which simply means they allow you to buy and sell cryptocurrency in exchange for real world money (euros / dollars etc).

The platform is very easy to use, and you can easily buy and trade your digital currency.

To begin, you have to create a free digital wallet which you can use to store, buy or sell any cryptocurrency.

Next, you need to link your bank account, credit or debit card, so that you can exchange your local currency into the cryptocurrency of your choice.

You will need to move your Cryptocurrency profits from your trading exchange, which is most likely Binance, to your Coinbase wallet. This is very simple and only takes a few minutes.

To sell your Bitcoins or other Cryptocurrency you simply need to indicate the amount you want to sell and the wallet you're selling from. Then select the linked bank account you wish to deposit your cash to.

## **How to buy Bitcoin**

Once your coinbase account is set up you can also go ahead and directly buy some crypto.

You have the option to buy Bitcoins, ethereum, and litecoin. You can do this either on their website or their handy mobile app.

Another option is to buy directly from Binance. This will save you the effort of moving the coins around later when you want to trade.

# **What does the future hold for Cryptocurrency?**

Before we talk about the future of cryptocurrency, it's important to remind ourselves of the past and what cryptocurrency was like in the beginning. Back in 2008, when Bitcoin founder, Satoshi Nakamoto, first released his whitepaper on Bitcoin, many people said it was just a fad and a scam designed to trick people into giving up their 'real' money.

There were many naysayers and financial experts who said Bitcoin will never be adopted by the masses and will fizzle and die out in a year or so.

Fortunately, the cryptocurrency community rallied and worked together to make Bitcoin a success. They saw potential in the blockchain technology and what it could mean for the finance sector. They saw the need for cryptocurrency because the current financial setup via banks and governments had too many problems and was causing national economies to collapse.

They saw that keeping inflation at bay was difficult with traditional currencies and the poorest people often have no easy access to banks. Receiving or sending payments was oftentimes a headache with transaction fees eating up a significant amount of money.

Banks charge exorbitant fees just so their customers can get access to their very own money, and the government takes very little action, if at all, to help the people. Bitcoin supporters say the modern financial system is a mess where banks and governments collude or work together, not to help their citizens'

financial needs, but to take as much money as they can from them in terms of fees collected. Bitcoin changed all that. With Bitcoin, you're cutting out the middleman. There are no more banks to deal with and no government to spy on your bank accounts. With Bitcoin, you are your own bank. You're the bank teller sending and receiving payments, and you're the banker in charge of keeping your money safe.

Bitcoin has been a leader on so many fronts. As the first successful cryptocurrency, it has paved the way for other cryptocurrencies to succeed and the global community has slowly taken notice these past few years. Read on to find out what other possibilities Bitcoin and cryptocurrencies bring for the future!

## **Mass adoption is coming**

In most developed countries, getting a credit card or a business loan is relatively easy. However, in developing countries, you'd have to literally jump through hoops and government red tape before you can get one. But with Bitcoin and cryptocurrency, all you need is just your digital wallet, and you can start receiving cryptocurrency from anyone, anywhere in the world.

You don't even need your own Internet connection at home; you can simply go somewhere with good Internet access and create a quick wallet online or on your mobile phone. Of course, storing your crypto online is not a good idea so you should look into storing these in cold storage, such as a hardware wallet or paper wallet.

But online wallets are great for small transactions so if you need to pay a utility bill or your credit card bill, simply scan the utility company's Bitcoin wallet's QR code and send your crypto payment. No need to spend the whole day standing in long lines!

Today, there are already many businesses which have started to accept Bitcoin payments (though they are still in the minority). These forward thinking business owners see the benefit of accepting Bitcoins and are profiting nicely from this smart business decision!

You can buy virtually anything with Bitcoins. You can buy plane tickets, you can rent cars, you can pay for your college tuition, you can buy groceries, you can buy stuff on Amazon by purchasing Amazon gift cards on thirdparty sites, and so much more!

In the future, we can expect so many more businesses to jump onto the Bitcoin payment wagon, and it would be a win-win situation for both business owners and customers.

Businesses will get their payment fast and into their bank accounts the very next day (using a payment gateway like BitPay which offers instant Bitcoins to fiat currency conversion), and customers will get to buy items in a very convenient manner.

## **Bitcoin In Developing Economies**

It's not surprising that Bitcoin has seen massive adoption in recent years. In fact, in Zimbabwe, people are using Bitcoins to make financial transactions. With the demise of the Zimbabwean dollar, the country had to resort to using US dollars as their main currency.

However, this is not a very feasible solution because their government can't print US dollars themselves. Venezuelans are also experiencing the same problem. The Venezuelan bolivar has become so hyper-inflated it's almost unusable. People have resorted to using Bitcoins to pay for basic goods, medicines, groceries, and so much more.

For the Zimbabweans and Venezuelans, as well as the Vietnamese, Colombians, and citizens of countries with super inflated currencies, Bitcoin is a beacon of light because it's not subject to the whims and manipulations of their local banks or their governments.

Their present economic situation is a perfect example of the downside of having a central authority to manage a country's currency, while at the same time, it highlights all the benefits of using Bitcoin, a decentralized and 100% transparent financial network.

With Bitcoin getting massive support from people in developing countries, governments may soon be stepping in to regulate the use of Bitcoin and other cryptocurrencies. While we can't predict the future, for now, Bitcoin provides a wonderful inflation-less alternative to traditional currency. And with skyrocketing Bitcoin and cryptocurrency prices, this gives many people a lot of purchasing power which their national currencies can't provide.

## **Faster And Cheaper International Payments**

One of the main benefits of Bitcoin payments is the speed by which the recipient can get their Bitcoins. This is perfect for people who hire freelancers or employees overseas. The employees don't need to sign up for a bank account and incur fees left and right just because they're receiving money from yourself, an international client.

Of course, we must not fail to mention the fees that you yourself will be paying to your bank everytime you remit or transfer monies to your overseas workers.

In addition to the fees both you and your recipient pay, you'd also have to factor in the exchange rate. Most banks and money transfer services will usually tell you up front that "this" is the current exchange rate but when you compare it to actual rates, the bank rate would be much lower.

Even for PayPal payments, you'll notice a difference in the exchange rate they use. You probably won't notice the exchange rate when you're transferring relatively small amounts, but when you're transacting in thousands of dollars, the fees can very quickly add up to a significant amount.

With Bitcoin, you can say goodbye to all these exorbitant fees.

For every Bitcoin transaction, you do need to pay a small fee for the miners, but it's literally nothing compared to what your banks are charging you! Whether you're sending 1,000 Bitcoins or 0.01 Bitcoins, the mining fee can be the same since the fee is computed in terms of bytes, not the amount of Bitcoins.

The size (in bytes) of your transaction will depend on the number of inputs and outputs per transaction. Without going into the technical details, what's important to take note here is the mining fees are very, very small compared to your bank's fees. This is why Bitcoin and cryptocurrency are going to change the future. More people will transact with each other directly to avoid paying those very expensive bank fees!

With more and more people sending cryptocurrency to each other directly, there may be no more need for third-party money transfer services or even banks. Though this may take many years to happen, it's still a possibility once everyone gets educated on the benefits of using cryptocurrency to send and receive payments from anyone in the world in just a few minutes.

## **Combat Crime and Corruption**

Many people are worried that the Bitcoin network is being used by money launderers, criminals, and corrupt officials because they think it's an anonymous network. Yes, all verified transactions are recorded on the blockchain and no, there are no names listed there.

You can see only alphanumeric codes, lots of it in fact. If you download the free and open source Bitcoin Core client, you'll also need to download the entire blockchain which is already more than 100GB+. Millions of Bitcoin transactions since 2009 are stored on the blockchain. You'll even see the first ever transaction by its founder, Satoshi Nakamoto.

We're mentioning this to point to the fact that Bitcoin is not really anonymous. Instead, it's pseudonymous, meaning users can hide behind pseudonyms, but on close inspection, digital forensics experts can trace who owns Bitcoin wallets.

This is, of course, a time-consuming endeavor but when you're after criminals who've laundered millions or billions of dollars' worth of Bitcoins then catching them becomes a top priority. In fact, experts say that criminals are better off stashing their stolen loot in offshore bank accounts with their super strict bank privacy laws.

But Bitcoin is easier to move around so people think they can easily hide their illicit transactions in the alphanumeric maze known as the blockchain. In short, a number of criminals have been put behind bars thanks to Bitcoin and the blockchain.

In the future, if and when cryptocurrency gains massive support and adoption from the masses worldwide, it will be easier for authorities to trace and catch criminals hoping to use cryptocurrencies as a means to hide and move their stolen money around.

## **Blockchain Technology is Already Becoming Mainstream**

Many governments, banks, and private organizations are looking into adopting blockchain technology into their products and services. The blockchain is the underlying technology behind Bitcoin and other cryptocurrencies.

The technology is already starting to receive recognition and adoption from many sectors in the world. While this may take several years, it's at least a positive nod in favor of the blockchain revolution.

Two of the most popular blockchain technologies today are Ethereum and Hyperledger. You may have heard of Ethereum as the second most popular cryptocurrency, after Bitcoin. But it's more than just a virtual currency platform.

Ethereum is a platform that allows anyone to create smart contracts which help people trade or exchange anything of value, such as money, property, stocks, etc. The contract is publicly transparent and is recorded on the blockchain which means other people are witness to the agreement.

The best thing about smart contracts is you are basically automating contracts without paying for the services of a middleman such as a bank, stockbroker, or lawyer.

Hyperledger, on the other hand, is an open source, cross-industry collaborative project with contributors from many major companies such as Deutsche Bank, IBM, Airbus and SAP. According to their website, the collaboration aims to develop a “new generation of transactional applications that establish trust, accountability and transparency.” These applications have the potential to streamline business processes and reduce the cost and complexity of various systems in the real world.

These are just a few examples of how blockchain technology is going to change the world in the future. Blockchain may be less than a decade old, but it has already changed the lives of so many people for the better.

# **It is time to become a ProfitFarmer!**

In this guide, you've learned some of the many benefits of using Bitcoin, cryptocurrency and blockchain technology.

With cryptocurrency looking set to get integrated more and more within mainstream financial markets, investing and trading in cryptocurrency is not a scary thought anymore. In fact, it just might be the best financial decision you'll ever make for yourself and your family's future.

By now you should be ready to join us and start making some extra money with ProfitFarmers. So if you haven't already, finish the sign up process and secure your membership, and within minutes you can be on your way to generating a new stream of passive income!

See you there!