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allowing its users to
utilize the Internet to

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perform the traditional
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any authorities or
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pseudonymous, meaning that
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rather bitcoin addresses. Owners of bitcoin addresses are not explicitly identified, but all transactions on the blockchain are overt. In addition, transactions can be linked to individuals and

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by the search for profits on
the part of entrepreneurs,
and in the long run the law
of costs will hold—meaning
that there is no special
profit to be gained from

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About the Author SAIFEDEAN
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University, and member of
the Center on Capitalism and
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