The cryptocurrency craze has blown up recently. You might know someone that has owned or mined a Bitcoin, but there are hundreds of other cryptocurrencies.

A cryptocurrency is defined as “a digital currency in which encryption techniques are used to regulate the generation of units of currency and verify the transfer of funds, operating independently of a central bank.”

The technology can be confusing, but at the end of the day, understanding the technology doesn’t matter for an individual user. Some basic qualities of any cryptocurrency include the fact that its decentralized, completely anonymous and can be “mined” on a personal computer.

Details of these characteristics are technical, but common among almost all cryptocurrencies.

In 2010, the value of a bitcoin was under a dollar. Bitcoin then exploded, being valued at about $800 for a bitcoin in the beginning of 2011. At its height, it was valued at $19,000 at the end of 2017. This increase led to quite a few success stories, people made fortunes in the millions of dollars.

On the other hand, many lost money on the craze as well.

Today, the price of a bitcoin has fallen to around $8,000. To those that hopped on the bandwagon late, there have been massive losses.

The investors are not your typical older age retired investors. In a study done by Jeremiah Bohr and Manoula Boliot from the University of Illinois, they concluded that almost half of all bitcoin users were between 20 and 30 years old.

The study also found that 47 percent of the sample identified as Libertarian. This can be attributed to the party pushing for less government involvement in the affairs of the people. The study also said that “Progressives, Socialists, Centrists and Greens all have a notable presence in the bitcoin user community.”

I think the younger generation likes the ease and lack of bureaucracy and lack of a middle man,” Tyler Jensen, assistant professor of finance, said.

Out of nearly 30 Iowa State students asked about bitcoin, only one had never heard of the cryptocurrency and about half had owned bitcoin or some other cryptocurrency at some point in their life.

College students might be too young to have bought in its infancy, but that doesn’t mean there haven’t been success stories.

While many of those students have either broken even or are still holding on, a couple of the students had sold and even made a profit.

At Iowa State, there is currently no research being done in cryptography, a field of math behind cryptocurrency, but Clifford Bergman, a professor in mathematics, has taught a class on cryptography in the past at Iowa State.

Bergman said that he did not believe bitcoin was going to take off, and said it was merely a “craze” as many experts in economics say.

Bergman recalled going to a conference in about 2009 and discussing the famous “Bitcoin: A Peer-to-Peer Electronic Cash System” paper by Satoshi Nakamoto.

The paper introduced the theory of cryptocurrency, explained the proof behind it and how secure it is.

Bergman said there was a lot of talk about who this Satoshi Nakamoto was, and some thought he might’ve even been at the conference.

While the paper was intimidating, Bergman pointed out that there wasn’t a large buzz about it in the math world.

Bergman said bitcoin used a lot of existing proven methods, but putting them together in a way that created a currency was something that had not been done before.

Many finance experts believe bitcoin is a fad. There is little belief in a currency that is not backed by a government.

Mocking the fact that bitcoin transactions can take up to five days to be approved, Yves Mersch, a member of the European Central Bank’s executive board, said “at these speeds, if you bought a bunch of tulips with bitcoin they may well have wilted by the time the transaction was confirmed.”

Mersch was speaking at a lecture in London in February about the evolution of money in the digital age.

While this is purely speculation by Mersch, there are some objective concerns as well.

Cryptocurrencies, because they are not backed by anyone including the creator, cannot be traced.

Drugs, sex, weapons, hitmen and even people have been exchanged for cryptocurrencies on anonymous marketplaces such as Silk Road.

All purchases on Silk Road were made using bitcoin due to the inability for governments to track the flow of the currency, meaning there is less of a paper trail in the transaction.

While many believe the currency only has relevance in this world of illegal trade — some even believing the currency should be outlawed — there is a case for its legitimacy.

Roger Ver is the former CEO of Memory Dealers and a firm believer in cryptocurrencies.

“I will proudly continue to promote bitcoin full time because I see it as the best chance the world has ever seen at creating a more peaceful society in which all human interactions are voluntary, and outside groups of people calling themselves the state are no longer able to violently interject themselves into the affairs of others,” Ver said via his YouTube channel.

While Ver was CEO of Memory Dealers, the website only accepted bitcoins as payment for its memory. Ver never exchanged it for money, instead holding on to the bitcoin, solidifying his belief in the currency.

While bitcoin blazed a trail of a new type of currency, there were a few problems.

The long transaction times, the high transaction fees, the fact that only about 21 million bitcoin will ever be able to exist, and the volatility of the value increase doubts in its practical applications.

To fix these problems, hundreds of other cryptocurrencies have been born that aim to fix the problems bitcoin has, such as ethereum which aims to lower transaction times to as little as three seconds and fees of under 20 cents.
WHAT IS THE BLOCKCHAIN?

The power behind bitcoin

BY DAWIT TILAHUN
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Bitcoin and cryptocurrency are words that have become buzzwords over the past few years. But what makes these currencies worth anything?

In December 2017, bitcoin hit an all time high of $19,783. This was shortly followed by a drop in price of almost half its value within a month’s time. This volatility in price has brought about concerns on the sustainability and practicality of cryptocurrency.

Additionally, bitcoin is known for usage in illegal transactions over the dark web, such as the transactions on Silk Road. Silk Road was an online dark market and was shutdown in 2013 by the FBI.

Worries on the ethical use of cryptocurrencies has brought about conversation about regulations of cryptocurrencies as well as their Initial Coin Offerings (ICO).

Although bitcoin and other coins are growing in popularity, not everyone knows about the specifics of the technology that backs these cryptocurrencies: blockchain technology.

“From a technical perspective, blockchain itself is more interesting than the cryptocurrencies themselves,” Yong Guan, professor in electrical and computer engineering, said.

Along with other technologies like artificial intelligence and virtual reality, blockchain technology is gaining wide attention, with some experts saying it will bring about the Web 3.0.

Blockchain technology is an incorruptible ledger of transactions done on a peer-to-peer network. A peer-to-peer network is a network that is distributed, or shared, between all its users, which allows for transparency of transactions.

This ultimately means there is no central body that mitigates or owns the transactions that occur on the network.

When a transaction occurs, miners are required to validate these transactions by solving a cryptographic puzzle. The first miner to solve the puzzle then sends out a signal to the other miners on the network so they can check if the solution to the puzzle is correct and if the person issuing a transaction has sufficient funds.

If approved, the transaction is added to a new block. This new block not only contains the information of the solved transaction, but also serves as a ledger for all previous transactions as well.

For bitcoin, a new block is created every 10 minutes containing a number of transactions. This sequence of creating a new block, which stores all the previous transactions plus the new transaction creates a chain of blocks, which is what prompted the name blockchain.

The blocks are secure because of the cryptographic function they utilize. Bitcoin, for example, uses the SHA-256 Hash function, which produces a unique signature for each transaction. This signature is almost impossible to guess simply due to the complexity of the actual function. This is what the miners are tasked with solving.

“Blockchain itself can be used in many ways outside of cryptocurrencies,” said Guan.

Guan is currently working with a graduate student to create a secure blockchain solution for a new insecure method of transferring medical files from different hospitals and clinics.

Guan isn’t the only one looking into new applications for the Blockchain technology. Companies like IBM and Microsoft have been exploring the versatility of the technology in their systems as well. Some notable potential applications include the technology’s use in the supply chain industry, providing a transparent method to seeing where the different parts for a final product are coming from.

There are different forms of blockchain technology as well. The blockchain that bitcoin uses is based on a proof-of-work system which requires a lot of computing power to confirm transactions which increases the value of a coin.

The investment in a coin to boost its value is the first created. Illegal in some countries because it artificially increases the value of a coin.

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A LOOK AT THE CURRENCIES

BY CHRISTIAN SIMMONS
@iowastatedaily.com

The first iteration of a product is hardly ever perfect. Bitcoin, the first iteration of a cryptocurrency, is no exception.

The hundreds of other currencies all have their selling points and improvements. There is no perfect coin, so it’s up to the consumer to choose what they believe is practical.

While almost all cryptocurrencies are based on the technology and ideas of bitcoin, each one paves a new path.

Bitcoin (BTC)

Bitcoin was the first cryptocurrency to come out, beginning in 2009, as well as the first use of blockchain technology.

The coin saw great climbs in value, jumping from its initial value of $0.008 in 2009 to a high of $19,783 in 2017. The coin itself has a market cap of 21 million bitcoins, which is written in the cryptocurrency’s code. This means no additional coins can be produced after 21 million bitcoin are reached.

The coin’s ability to conceal a user’s identity has led to its adoption in dark web illegal transactions, which has attracted government concern about the nature of the currency prompting conversations of potential regulation.

This, however, hasn’t led to any actual regulation of the coin. Bitcoin uses a system called Proof of Work, which requires miners to confirm each transaction that occurs along the blockchain.

This system is known to be inefficient and time consuming leading to long transaction times, which require a lot of computing power. As an incentive for miners to process a transaction, users are able to pay a higher fee with the excess money going into the wallets of a miner.

Ripple (XRP)

Ripple emphasizes that it uses real-time global payments. The creators envision its use to be mostly for banks and as a payment provider.

Ripple as a payment provider would allow individuals to use it as a sort of international currency due to its fast payments and low exchange fees.

Ripple aims to solve the problem of international trade by allowing individuals and businesses alike to quickly trade currency for goods. The system today has international fees and settlement times of about three to five days. Using Ripple, there is about four seconds in between payment and receipt.

Currently, Ripple is close to the value of the U.S. dollar, about 90 cents. This can make transactions easier than bitcoin for example, where payment with bitcoin is usually in the thousands of a bitcoin.

Ripple also boasts the fact it is backed by banks. Whether this is a good or a bad thing is up to the consumer, but it differentiates it from many other cryptocurrencies.

One of the main selling points of cryptocurrencies are that they are decentralized, but this means that Ripple is actually controlled in part by banks and “Ripple Labs.”

Ethereum (ETH)

The main differences between ethereum and other cryptocurrencies are very slight. Besides the technical differences, such as ethereum using a different language and security methods, there are a few differences that affect the everyday user.

Ethereum has some similar strengths with bitcoin. The two are both decentralized, and both rely on mining to create new coins and reward people to use it.

Ethereum was never meant to be a replacement for currency as bitcoin was, rather an extension.

What this means, is businesses would use ethereum for their transactions.

Examples of this from Investopedia include a system of buying and selling power to “smart grids.” Power can be bought from and sold to the grid in ethereum tokens.

Dash (DASH)

Dash, short for digital cash, is the first decentralized autonomous organization (DAO) that allows for transactions to be placed between users of its peer-to-peer network.

Dash’s initial value was $1.09 in 2014 and has seen a high of $1,474.46 in December of 2017.

Based off bitcoin, dash uses the Proof of Work system, but aims to improve on features of the first coin by implementing a two tier system for the confirmation of transactions: the first tier being masternodes (individuals with over 1,000 Dash) and the second tier being miners.

Masternodes are separate from miners as they are also responsible for running and maintaining special servers which include dash’s InstantSend, PrivateSend and Treasury.

Dash masternodes and miners are each awarded 45 percent of the block reward (reward for processing a block) with the remaining 50 percent of the block reward going toward the dash treasury.

Dash’s InstantSend and PrivateSend allow for fast and anonymous transactions, which allow for it to behave like a real currency with the added benefit of anonymity.
**POLICE BLOTTER**

4.24.18

Justin William Dale, age 19, of 2740 John Patterson Dr - Des Moines, IA, was arrested and charged with possession of drug paraphernalia and possession of a controlled substance at Lincoln Way and University Blvd (reported at 12:42 a.m.). An individual reported the theft of a generator at Sukap Hall (reported at 11:10 a.m.). An individual reported damage to a window at 35 Frederiksen Court (reported at 4:51 p.m.). An officer investigated a property damage collision at Lot 55 (reported at 5:48 p.m.). An individual reported the theft of clothing at Geoffrey Hall (reported at 8:40 p.m.).

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**CORRECTIONS**

The Iowa State Daily welcomes comments and suggestions or complaints about errors that warrant correction. To submit a correction, please contact our editor at 515-294-5688 or via email at editor@iowastatedaily.com.

**FEATURE PHOTO**

Keith Stagell, senior in psychology, presents his poster on the need for cognitive closure at the Honors Poster Presentations on April 25, 2018.
Legislators shouldn’t rush bills at the end of the session

Currently Iowa state legislators receive $168 as a per diem, which is a payment for expenses related to their position, including housing, transportation between the Capitol and their homes and food while away from home. That amount is in addition to an allowance for expenditures such as mailings related to serving their constituents, and a salary of $25,000 (which has not been increased for a long time).

However, the per diem stops after the legislature has been in session for 100 days. Legislators begin to act more quickly as the deadline approaches. The time limit allegedly serves as an incentive to complete business in a timely fashion. The per diem amount is reimbursed without any verification requirement; in other words, legislators do not have to save and submit receipts. And it is lower for people who live within 50 miles of the Capitol, as they are not expected to incur housing expenses.

The amount is set by the IRS. About 15 years ago, Iowa legislators elected to follow Federal tax regulations, rather than have separate rules. The ISD Editorial Board is not quarreling with the amount or the method of reimbursement. We believe legislators deserve fair wages and should not incur unreasonable costs to hold a job. We instead note that the legislators still often run past the 100 day target, and often have a rush of bills to finalize at the last minute. Sometimes important rules are added to unrelated bills.

When last-minute changes are made, citizen input is reduced or eliminated. And this year, the annual budget may be passed without including the amount the state will pay for Medicaid.

That is the same Medicaid program which was privatized because Republican legislators argued that the switch would save money and increase efficiency. A Des Moines Register reporter has won a Pulitzer for showing that, in fact, patient service has declined and costs have risen. Now we see that the more "efficient" program doesn’t enable legislators to budget timely. Each day the legislature is open after its 100-day deadline costs the public at least $10,000 in staff and reduced transportation reimbursement. The citizens of Iowa have been fair to legislators and reimburse them according to national standards. In return, we expect professional and timely action with a chance for all citizens to provide input on important legislation.

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Thursday, April 26, 2018 Iowa State Daily

As a huge hip-hop fan, I love to get into new artists. But a disturbing trend I’ve been seeing with too many new artists is an extreme history of violence, especially toward women.

Too many artists have become successful with atrocious stories following them, and no one seems to care about these stories. To be clear, I don’t like giving these artists any sort of attention, but I believe it is important to make it clear why no one should support them or their music.

My first example is Lil Pump. You may know him from his annoying hit “Gucci Gang,” which has more than 760 million views on YouTube. You may also know the story of him beating a woman. In an interview, he bragged about how he beat up a girl when he was in middle school. What is so disturbing is that he is both bragging and laughing about this situation.

My second example is 6luto, a rapper you might remember for his infamous, crooked-head mug shot. His hit single “Gunma” reached No. 13 on the Hot 100 Chart and has over 180 million views on YouTube.

Meanwhile, he has pleaded guilty to the use of a child in a sexual performance, and then showed pride in it, saying to a crowd, “a pedophile is doing better than you.”

My third and final example is XXXTentacion, whom you may remember from his infamous, crooked-head mug shot. His album “?!” went No. 1 on the Billboard charts and was streamed 159 million times in that first week.

He is currently on house arrest while awaiting his trial for aggravated battery of a pregnant woman, domestic battery by strangulation, false impersonation and witness-tampering.

These are only a few examples, but there are unfortunately more. This type of behavior can’t be tolerated or supported, no matter how popular these artists may be.

Hip-hop does have a reputation for misogynistic violence, and there is no denying that. However, it is important to note that this reputation does not apply every hip-hop artist, and I believe hip-hop has come a long way in how it talks about women. Kendrick Lamar, Drake and J. Cole, three of the biggest and most talented voices in hip-hop today, support women and advocate for equality in their music and in their public lives. They are setting an example that I hope most people realize is what truly represents hip-hop, and that the behavior of these new artists with crazens, and almost prideful, displays of violence against women do not represent what hip-hop is today.

Artists who commit horrible crimes such as these shouldn’t be admired, and we certainly shouldn’t support them. If you know they have these histories, and you choose to continue to support them, then you are supporting a monster. You’re normalizing and minimizing their behavior.

Stop listening to their music, even if you like it. I know that would be hard to do if you’re a fan, but stop supporting them. If you know they have these histories, and you choose to continue to support them, then you are supporting a monster. You’re supporting someone who is proud to have put their hands on a woman or done horrible things to a child. You’re normalizing and minimizing their behavior.
Welcome spring season to Ames. For some, it seems that the winter will never come, and some are finally relieved to see the sun. Some people are feeling better than others, because a long winter may be good for people who love snow, but is awful for first-year head coach Jamie Pinkerton and the 2018 Cyclone softball team.

While it may not be the first time Iowa State’s climate in Ames has been an issue for the softball team, it definitely doesn’t get easier as the year progresses. From games and practices, to studying and even multiple bus rides, the Cyclones are always waiting to see if they will be able to play at home during the season.

“Has it played havoc with our practice schedule? Yes,” Pinkerton said. “Has it played havoc with continuity of our season and what we do day in and day out? Yes, but we live in a northern climate and I got to give a tip of the cap to my staff and my players.”

Originally meant to play Big 12 foe and the defending national champions — Oklahoma — the games were canceled due to the poor conditions that were not playable. That doesn’t seem like much, but when talking about what actually occurs when a game is canceled, it turns out to be a lot.

With multiple games in a series, the games must be remade for the 2018 season, especially if the games are in-conference. To give a clear rundown of what happens when a game is canceled, this is what occurs.

First, the players are notified that the playing conditions will not be playable. Then, the team must await final confirmation from league officials. Finally, the players will have to get confirmation if and when the games will be re-scheduled. Should the game be rescheduled, the Cyclones will immediately get ready to travel again, which is a very common factor for northern climate teams. The players and coaches could then travel anywhere in the Big 12.

This was the case for this year’s series against the Sooners. The Cyclones were forced to make up the game in Norman, Oklahoma, the Sooners’ home field. This wasn’t the case of the games against the Leathernecks of Western Illinois. Both teams were ready to go, but the day of the game, the officials ruled the game conditions too cold. The games were canceled for the weekend.

During the 2016-17 season, only one game was canceled due to the weather. This year alone, the Cyclones lost four potential home games, along with a re-scheduled game against the Northern Iowa Panthers in Cedar Falls.

“I think this far in the season it does suck that those games got canceled, but it was since some of us have been getting quite a few innings in, that it is nice to rest those arms,” Hylen said. “But I mean you always want to be facing as many batters as you can, so we’ve been scrimmaging a little bit more.”

Still, the effects of these schedule changes do not come without fault for the 6’3” pitcher from Minnesota. “The hardest thing is, on the road is harder to stay warm and focus. If you don’t have anywhere to go, you just have to sit in the hotel,” Hylen said. “But I mean you always want to be facing as many batters as you can, so we’ve been scrimmaging a little bit more.”

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Moving out day

Tips to make the move out a smooth process

BY JILL OBRIEN
@iowastatedaily.com

Picture this: it’s move out day. You’re scrambling to pack up your dorm or apartment, waiting for the impending room check from your CA. Hurriedly throwing clothes into your suitcases and stuffing large items wherever they fit, you’ve forgotten that you also need to clean the place from top to bottom.

However, it doesn’t have to be a stressful, haphazard process. Here are a few hacks for getting your dorm or apartment clean in a timely, stress-free and cost-efficient manner.

MAKE A PLAN WITH THE PEOPLE YOU LIVE WITH

Maybe one of your roommates is leaving before you. Maybe you’re the one leaving first. Either way, make a cleaning plan with the people you live with so the responsibility doesn’t fall on one person. While the Department of Residence move-out packets usually encourage students to make these plans with their roommates, make sure everyone knows what they are responsible for cleaning so no one is left to clean up someone else’s mess.

INVEST IN TOTES

Large items, like calendars, wall hangings and other trinkets won’t fit in a suitcase, and leaving them bare in the car could be risky, especially if they’re made of delicate or easily breakable materials. Buy several plastic totes at Walmart or Target and use them to store all of those cumbersome items. They’re deep, sturdy and can fit everything from clothes to desk lamps to kitchen supplies.

BAG YOUR CLOTHES

If you don’t want to fold up all your clothes and stuff them into suitcases or totes, just wrap them in garbage bags. Leave them on their hangers, wrap them in the bags and lay them flat in your car, or poke a hole at the top, near the hangers, so you can hang them in your car.

USE CLEANING SUPPLIES RIGHT UP TO THE LAST SPRITZ

Instead of buying a ton of cleaning supplies to deep clean your apartment or dorm, just use up what you may have underneath sinks or in bathrooms. If you need extra supplies, get them, but don’t rush out to buy what you already have.

If you don’t have any supplies and don’t want to buy them, make your own all-purpose cleaner with what you may already have: combine 1 cup of white vinegar, 1 tbsp of baking soda, 1 cup of water and a few drops of lemon juice.
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