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# Modern Management Strategies & e-Governance



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## Crypto Currency: Decentralized Digital Cash System (A Case Study on Bitcoin)

Dr. Anupam Jain\*  
Dr. Vishnu Priya Temani\*\*

### Introduction

A crypto currency is a digital or virtual currency that uses cryptography for security. A crypto currency is difficult to counterfeit as this security feature. A illuminating key factor of a crypto currency, and arguably its most endearing allure, is its organic nature; it is not issued by any central authority.

#### • Origin of Bitcoin

It is wondered that crypto currencies came out as a side product of another invention. Satoshi Nakamoto, the unknown inventor of Bitcoin introduced Bitcoin in 2008 as "A Peer-to-Peer Electronic Cash System." He invent something; many people failed to create before digital cash. The innovative part of Satoshi's invention was that he introduced a decentralized digital cash system. Previous attempts in the nineties to create digital money failed. After seeing all failures, Satoshi tried to build digital cash system without a central entity. This decision brings crypto in existence. No one have a idea that how can you control transaction without a central authority? until Satoshi emerged out of nowhere. In fact, nobody believed it was even possible. Satoshi proved it was. Satoshi's major innovation was to emerge a decentralized digital system. Bitcoin was the dynamic invention. The features of the Bitcoin are thrilling, ecstatic and helped it to roll over the world.

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