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Unless you've been living under a rock, you've probably heard of Bitcoins meteoric rise. At time of writing, BitCoin was sat at somewhere around $19,000 a unit. So popular is bitcoin that I wouldn't be surprised if your grandparents brought it up at Christmas dinner next week.

"Have you heard about this Bitcoin thing?", Confused conversation about what the hell it's actually for will inevitably ensue. However underneath the furor of the cryptocurrency revolution, a quiet discussion is taking place about the fundamental tenet of bitcoin, blockchain. Blockchain is what makes bitcoin so appealing, providing a digital receipt of where your currency has been and ensuring it is not copied. It also provides significant security and ensures it isn't stolen. But some people are starting to ask, do we really need blockchain to realise the cryptocurrency revolution?

So what is bitcoin?

If you still haven't got it, a bitcoin is an online currency much like the US dollar, the British pound or the Japanese Yen. It's supposedly a store of value and bitcoins can be traded for various products online. Bitcoin was initially set up as a currency and it's most die hard proponents believe it's decentralised approach to currency is the way we will all pay in the future. One of the enticing things about bitcoin is its relation to blockchain technology. Blockchain allows the bitcoin to be identified and traced.

So what is blockchain?

Blockchain, as mentioned before, is one of the reasons people have so much faith in Bitcoin. A blockchain is described as a "decentralised digital ledger" that can be used to record transactions. The transaction is recorded on many computers meaning the

Issues with Blockchain

A number of issues have reared their heads regarding the technology. Firstly, authenticating the transactions needs people to donate computer power or "mine" as its called for Bitcoin. This can actually be very expensive, as much as $20 per transaction, which given bitcoin's goal of providing cheap transactions is way off the mark.

Secondly, the computer power required to authenticate the transactions is astronomical and, as such, bitcoin's carbon footprint is massive. According to *The Guardian*, bitcoin mining consumes more electricity a year than the country of Ireland.

Do we need a blockchain?

IOTA is a digital currency that's not unlike bitcoin. It's safe and secure and there is a digital ledger. But it doesn't use blockchain. It uses a mathematical concept called a directed acyclic graph to produce a "tangle". Basically the information is still decentralized but each individual that carries out a transaction also verifies two other past transactions. Getting rid of the miners reduces fees. Could this be the answer to blockchains flaws? Could it burst the blockchain bubble?

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