Proceedings of the National Conference on

COMPUTATIONAL INTELLIGENCE IN SOCIAL SCIENCE

Funded by

Indian Council of Social Science Research (ICSSR)
Ministry of Human Resource Development, Government of India

2 - 3 March, 2018

Organized by

DEPARTMENT OF COMPUTER APPLICATIONS
M E S COLLEGE MARAMPALLY

(Govt. Aided College affiliated to Mahatma Gandhi University,
Recognized by UGC and NAAC accredited)
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PORTAL SERVICE FOR CALCULATING CRYPTOCURRENCY EXCHANGE RATE

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Abstract: Cryptocurrencies have emerged as important financial software systems. They rely on a secure distributed ledger data structure; mining is an integral part of such systems. Mining adds records of past transactions to distributed ledger known as Block chain, allowing users to reach secure, robust consensus for each transaction. Mining also introduces wealth in the form of new units of currency. Cryptocurrencies lack a central authority to validate transactions because they were designed as peer-to-peer systems. They rely on miners to validate transactions. Cryptocurrencies require strong, secure mining algorithms. In this paper I describe about a centralized portal which have created to show the exchange rates of different currencies in different exchanges. This portal will compare cryptocurrencies rates in different Exchanges to INR. This portal very useful for those who are doing crypto currency trading in India. This portal will show the rate of Bitcoin, Ethererum, Ripple, Bitcoin Cash, Steller in Different Exchange.

Keywords - cryptocurrency, bitcoin, demonetization

1 INTRODUCTION

A Cryptocurrency is a peer-to-peer digital exchange system in which cryptography is used to generate and distribute currency units. This process requires distributed verification of transactions without a central authority. Cryptocurrency uses a system of cryptography (AKA encryption) to control the creation of coins and to verify transactions. Cryptocurrency's creation and transactions are open source, controlled by code, and rely on "peer-to-peer" networks. There is no single entity that can affect the currency.

Cryptocurrencies work functionally as follows

- The user has a wallet with a generated address. This address acts as a public key.

- The wallet also contains a generated private key, which is used to sign transactions, proving ownership.

- The payer sends money to the payee's address, and signs it using the payer's private key.

- The transaction is verified by mining

The number of cryptocurrencies available over the internet as of 7 January 2018 is over 1384 and growing. A new cryptocurrency can be created at any time. By market capitalization, Bitcoin is currently (6,January,2018) the largest blockchain network, followed by Ethereum, Ripple, Bitcoin Cash, Cardano, and Litecoin.

2 THE CRYPTOCURRENCY BASICS

Key terms used in this paper, include the following

Public Ledgers(Blockchain): All confirmed transactions from the start of a cryptocurrency creation are stored in a public ledger. The identities of the coin owners are encrypted, and the system uses other cryptographic techniques to ensure the legitimacy of record keeping. The ledger ensures that corresponding "digital wallets" can calculate an accurate spendable balance. Also, transactions can be checked to ensure each transaction uses only coins currently owned the spender.

Transactions: A transfer of funds between digital wallets is called a transaction. This transaction gets submitted to a public ledger awaits confirmation. When a transaction is made wallets use an encrypted electronic signature (an encrypted piece of data called a cryptographic signature) to provide a mathematical proof that transaction is coming from the owner of the wallet. The confirmation process takes a bit of time