

# WILSON MEMO

Congressman Bob Wittman: Technology and Cryptocurrency

## Cryptocurrency Basics

Cryptocurrency is a digital or virtual form of currency that uses cryptography to secure transactions and to control the creation of new units. It is a decentralized digital asset designed to work as a medium of exchange and store of value.

Each cryptocurrency has its own ledger, which is a public record of all transactions. Unlike the US dollar, which is backed by the Federal Reserve, cryptocurrencies are not backed by any government or institution.

For example, Bitcoin is a decentralized digital asset that can be used as a medium of exchange and store of value. It is the first and most widely known cryptocurrency. Other examples include Ethereum, Litecoin, and Ripple.

The decentralized nature of cryptocurrencies makes them attractive to many investors. They are not subject to government control and are often seen as a hedge against inflation. However, they are also highly volatile and can be subject to fraud and theft.

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