

BLOCKCHAIN TECHNOLOGY

CARTER WOETZEL

Carter Woetzel, a senior Finance and Computer Science student at Bethel University, recently published his first book "Building Confidence in Blockchain, Investing in Cryptocurrency and a Decentralized Future" which sold out on pre orders. In this book, he offers an overview of understanding blockchain technology and dives into the development and practical uses of blockchain and cryptocurrency. Woetzel is also the co-founder of Secure Secrets, a company that believes in using transparent public blockchain networks while bringing consumer privacy and securing the decentralized web with Secret Network. He is passionate about blockchain and cryptocurrency and sees the importance that it has for the future of finance.

To understand blockchain technology, there must be an understanding of the issues that exist in standard financial transactions. Woetzel indicates that the concept of ledgers are crucial to understanding this process. Each financial transaction that occurs involves multiple ledgers. For example, a buyer, seller, and third party aiding in the exchange of the money between the other two parties all have separate ledgers to track the flow of currency. Reconciling these multiple ledgers is complicated and built on a system of trust that relies on third-party involvement to process the exchange of currency from the buyer to the seller. Under this centralized method, there is risk of manipulation, which creates a need for auditing accounts, which is expensive.

Woetzel explains that blockchain is a method for peer-to-peer exchange of currency without the third party intermediary. This is a way for the controlling of individual accounts without asking permission for transactions to occur. Woetzel defines blockchain as "a decentralized ledger of transactions, accounts, and data secured by a decentralized ownership of the ledger, where mathematics and cryptocurrency write the digital laws of the ledger." Blockchain relies on trusting the neutral, permanent, and highly accurate mathematics and cryptology for processing transactions using cryptocurrency. Instead of trusting a chain of centralized parties, blockchain trusts in publicly visible, yet secure, protocols.



**"We are investing
in cryptocurrency
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There are concerns about whether cryptocurrency will succeed because it is not backed by any physical value. Woetzel holds that cryptocurrency, like physical forms of money, receives its value when people are willing to trust it. He says that the value of cryptocurrencies are "backed by how much people value the attributes enabled by blockchain." Blockchain allows for instant transactions that avoid errors that third parties may make. It can be accessed by any global user that has an internet connection.

Blockchain and cryptocurrencies are important to the future of finance. Digital transactions are increasing, and everything is likely to be digital in the future, so investing in cryptocurrencies is a strategic innovation. Unlike standardized currencies, cryptocurrencies are resistant to inflation. Blockchain technology allows for a tangible exchange of cryptocurrencies through user interfaces that are similar to Venmo.

Woetzel is passionate for blockchain technology and cryptocurrency and works to educate people on the practical uses of blockchain. He wants to work with an organization that leads in innovation and takes risk to develop systems to improve the lives of individuals.

