8coin.bit

Final Writing Assignment
Story

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Sam met his father 2 years ago and it changed him forever. He knew there exists another dimension, but really, how different was it from the one he lived in? His father, the creator of a digital world called the Grid, showed the phenomena of scale and abstraction. Clusters of information can be modeled as ships and motorcycles, and circuit paths can as freeways or waterways, storage as skyscrapers, and processes as humans. This blunt memory of the Grid was still persistent in the archives of Sam's human mind.

Sam was still unemployed and hadn't paid for his rent for a month or two. He had already received an eviction notice from his landlord - actually, he was stacking them in a tower-like structure. Funny, but that was also the only structured object he had in his apartment as everything else was randomly distributed. His stress levels were high due to the unpaid bills, yet he had a soothing idea.

He returned to the underground arcade machine room, the entrance of the Grid, using his private key issued by his father's corporation. The room was about 16m2, square-shaped, and there was nothing but the arcade machine in quadrant 1 and a wooden table with a strange, metallic box on it in quadrant 4, near the entrance doors. It resembled a magic box from his childhood, which was a diagonally-cut cube with transparent walls and a mirror. Everything he threw in there disappeared in a void. Sam was not sure how he missed the box the first time - it was attached to a power cord that could easily supply the whole neighborhood with electricity. He grabbed the box by handles and opened it, it was empty. Sam felt disappointed, he hoped for some valuables or information to sell in the nearby cyberpunk thrift shop so he could pay rent or even college. His father always used to hide folders in such locations, but this time was not the case. While still staring in the abyss and holding one of the box handles, Sam touched the knob to open the doors and leave the basement...

He found himself rebooted - his hand was still tingling from the alternating current when he closed the knob-box electric loop. It was a completely imaginary space, much like how it looked a fraction of a second before the Big Bang, he thought. Out of nowhere a block appeared, a virtual block with no physical properties, the first of a kind - a genesis block, which made no sense until later.

Suddenly he noticed three more sockets appearing. He noticed he can speak into these sockets and every peer on the other side would listen and respond. The peers stayed completely anonymous, such minor details were apparently not part of the grand design. They also started chatting in a way that resembled the old messaging system called Usenet from the 1980s, where communications happened in

a decentralized manner without a central authority. The peers kept a public record of everything that was ever said - so-called ledger.

But as more and more peers joined, the security of the ledger became a problem as everyone was allowed to write anything in it. So Sam came up with an idea of using keys, similar to the one he used to get into the arcade room. This idea worked out exceptionally well and nearly everything depended on those cryptographic keys, guaranteeing security and validity. Yet Sam knew losing the private key is fatal to the fragile anonymous identity now completely dependent on mathematical constructs.

Sam was hyped about being a part of this new imaginary space as new peers were joining every second. Peers generated new blocks by calculating the validity of the ledger and making sure the signatures of the blocks are intact. For every block generated, the respective peers or groups of peers received a digital coin. At first, it was trivial to generate such blocks and collect the award - a digital coin. Very soon there were nearly 100 coins in Sam's private wallet and the amount was steadily increasing.

Obsession took over Sam and he was not able to think about anything else. All he cared about now was the number on his digital wallet. He cheated some of the new peers into working for him and filling his pockets for some fame in this peer-to-peer community. The fame was never given, the peers were just his temporary slaves, his block miners. Sam even begged some of the older peers, saying he lost his keys to the wallet, lying without any remorse. After some time, he was nearly there - he needed just one more coin! The 8-bit counter on the wallet showed 11111110, he was sweating, internal pressure breaking his eye blood vessels, and fingers drilling palms making them numb. 11111111 finally arrived, 255 digital coins were in his possession. Suddenly, he felt like fainting as the next coin would trigger number overflow, resetting his wallet to the initial state of 00000000. Was it really happening?

Probably, it was just a twisted nerve that woke Sam up in his room. The arm was still pulsing in pain although there were no physical electric burn marks visible. He grabbed his bag with a laptop in it and returned to the arcade room, the doors were still open. The air coming from the door gap was smelting hot, full of plastic fumes. The box was there, as mysterious as before. A small label on the back of the box, where the large power cable was attached, had an URL. Sam quickly detached the label, went outside, sat on a bench near the bus stop, opened the lid of the computer, and maximized his browser. The URL redirected him to the front page of 8coin.bit.

There was only one wallet with 255 coins. Sam knew it was him, he could become a multi-millionaire with 255*50000=12 million dollars, at least that was the rate given on 8coin.bit charts. Once again he was thrilled and clicked the login button asking to input the private key... The key was stored in his short-time memory and was erased when he left the imaginary space. And there was virtually no way to retrieve it, it was impossible to bypass the fundamental mathematics behind the keys. Nor it was possible to ask the other peers for some pointers - they were all just digital illusions, anonymous entities. He passed out for a brief moment and woke up when the next bus arrived.

He tried another one and was able to access his first wallet with the same key he used to open the basement doors. This wallet was a special one for Sam - it held just one coin, the one from the genesis block. 50000 dollars could cover the rent and some college fees. He clicked a button and submitted his only coin to be converted into dollars, closed the laptop, and hopped out of the bus.

The next morning he opened the laptop again just to read the rate has dropped 5 times, to roughly 10000 dollars. It also meant that companies investing their money and buying imaginary coins were

resigning. Therefore for Sam, the 10000 dollars were unclaimable, frozen in the digital space of 8coin.bit.

Some say it was the huge environmental impact and power consumption that stopped the revolution of cryptocurrencies. Others speculate the conventional banks paralyzed this technology in fear of losing money or governments in fear of losing power. As for Sam, he tried to forget cyberspace in general as it was nothing but false hope, a fake friendship, and a devastating obsession.