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About Bitcoin Gold (BTG)

Original:

<https://www.btcc.com/en-US/markets/Bitcoin Gold-KRW>

[Bitcoin](#) is the most valuable and well-known [cryptocurrency](#) in the world, but it has some derived tokens, which have attracted attention in the industry in the past few years. One of these tokens is called Bitcoin Gold. However, what is Bitcoin Gold and why it was created? Is it better than Bitcoin in any way?

What is Bitcoin Gold (BTG)?

Bitcoin Gold (BTG) is a hard fork of Bitcoin created in november2017. Hard forking occurs when a blockchain splits into two after completely changing the protocol. This change means that a token cannot exist on the previous blockchain because it is incompatible with the previous blockchain.

Therefore, it needs its own unique blockchain. Therefore, Bitcoin and Bitcoin Gold have independent blockchains. But hard fork does not happen by chance. They involve manually developing a new chain for specific tokens. So why do BTC and BTG have hard forks?

History

On October 24, 2017, Bitcoin Gold was hard forked from the Bitcoin blockchain, with a block height of 491407. In July2018, Bitcoin Gold implemented a new mining algorithm. The actual algorithm developed by zcash (now, electric coin company) is based on the parameter set. Bitcoin Gold has modified this algorithm and now uses a parameter set. This new algorithm is called equihash BTG. The new algorithm requires more memory than the algorithm originally developed by zcash.

The Difference Between Bitcoin Gold and Bitcoin

One of the most indispensable differences between Bitcoin and Bitcoin Gold is the consensus mechanism they use. Bitcoin uses the original proof of work mechanism (which has been the case since its creation in 2009), which involves solving complex mathematical problems through the mining process to keep the blockchain network from attack.

On the other hand, Bitcoin Gold uses equihash work proof mechanism. In short, this mechanism makes it much harder to generate proofs than to verify proofs. Because of this, it is very difficult to build customized hardware for mining, which brings us back to the fact that ASIC miner cannot be used for BTG blockchain mining.

Given that Bitcoin Gold was created to combat unfair mining, there are no significant additional differences between the two tokens. However, the block size of Bitcoin Gold is indeed smaller than Bitcoin, which usually leads to faster transaction speed. However, faster speed is sometimes accompanied by higher costs, which is a difficult balance to obtain. There is also a prominent problem related to this cryptocurrency.

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