



University of Medan Area and Blockchainmedia.Id Hold Your Seminar on Bitcoin & the Economic Revolution

Universitas Medan Area and Blockchainmedia.id signed a memorandum of understanding on cooperation or Memorandum of Understanding (MoU) that benefits both parties and the community.

The text of the MoU was signed by UMA's Rector Prof. Dr. Dadan Ramdan M.Eng M.Sc and Vincent Sitepu Editor in Chief of Blockchainmedia.id, at the UMA Campus I convention hall, Jalan Kolam Medan Estate, Saturday 28 June 2019.

The signing of the MoU was witnessed by the Vice Chancellor of UMA in the Field of Cooperation Dr. Ir. Zulheri Noer MP, Dean of the Faculty of Economics Dr. H. Ihsan Effendi, M.Sc, Lecturers and Students from various faculties in the University of Medan Area.

Chancellor of Medan Area University in his speech and as the opening ceremony said that in the industrial era 4.0 everything was completely digital including for money already in digital form, for example like Bitcoin is a digital asset developed in 2009, digital assets are like gold, but only available in the digital world. The concept might sound like eGold, 'the chancellor said.



Bitcoin as a digital asset has the following features:

1. Peer to peer instant transfer.

Peer-to-peer itself means that Bitcoin runs without having a central server. The storage server is decentralized and distributed — divided into various servers run by each user connected to the network.

2. Transfer to anywhere

Unlike gold, Bitcoin can be sent anywhere in seconds, whenever and from wherever you want. Delivery with Bitcoin can only occur with a capital of a smartphone and internet connection.

3. The transfer fee is very small.

Shipping costs can be removed for free, but to speed up the transaction, usually your Bitcoin wallet will cut costs around 500 - 3,000 rupiah, no matter how much bitcoin is sent.



4. Transactions are irreversible, meaning that once transferred cannot be canceled.

Bitcoin is given to someone else's hands, the transaction cannot be canceled unless the person is willing to send the Bitcoin back;

5. Bitcoin transactions are pseudonymous.

We can see all the transactions that have been carried out at once the balance of a Bitcoin owned by someone, but we do not know who owns the Bitcoin address if the owner does not tell it. Each Bitcoin user can actually choose whether his name wants to appear or not, but even if the user wants to keep his identity a secret, all of his transactions are still recorded and can be monitored by the public.

6. Bitcoin is not controlled by any institution or government.

Bitcoin that uses a Blockchain database is not controlled by a party, but is very open to the public so that it is impossible for someone to falsify transactions on the Blockchain. All transactions are recorded live, transparent, and spread to millions of servers. Those who want to change or falsify Bitcoin transaction data, must hack millions of servers at the same time.

7. The amount is limited

The Bitcoin supply will only be 21 million Bitcoin in the entire world. The creation of a Bitcoin system that continues to decrease every 4 years resembles an economic system based on deflation and with the increasingly limited supply of bitcoin, the price of bitcoin tends to rise..

