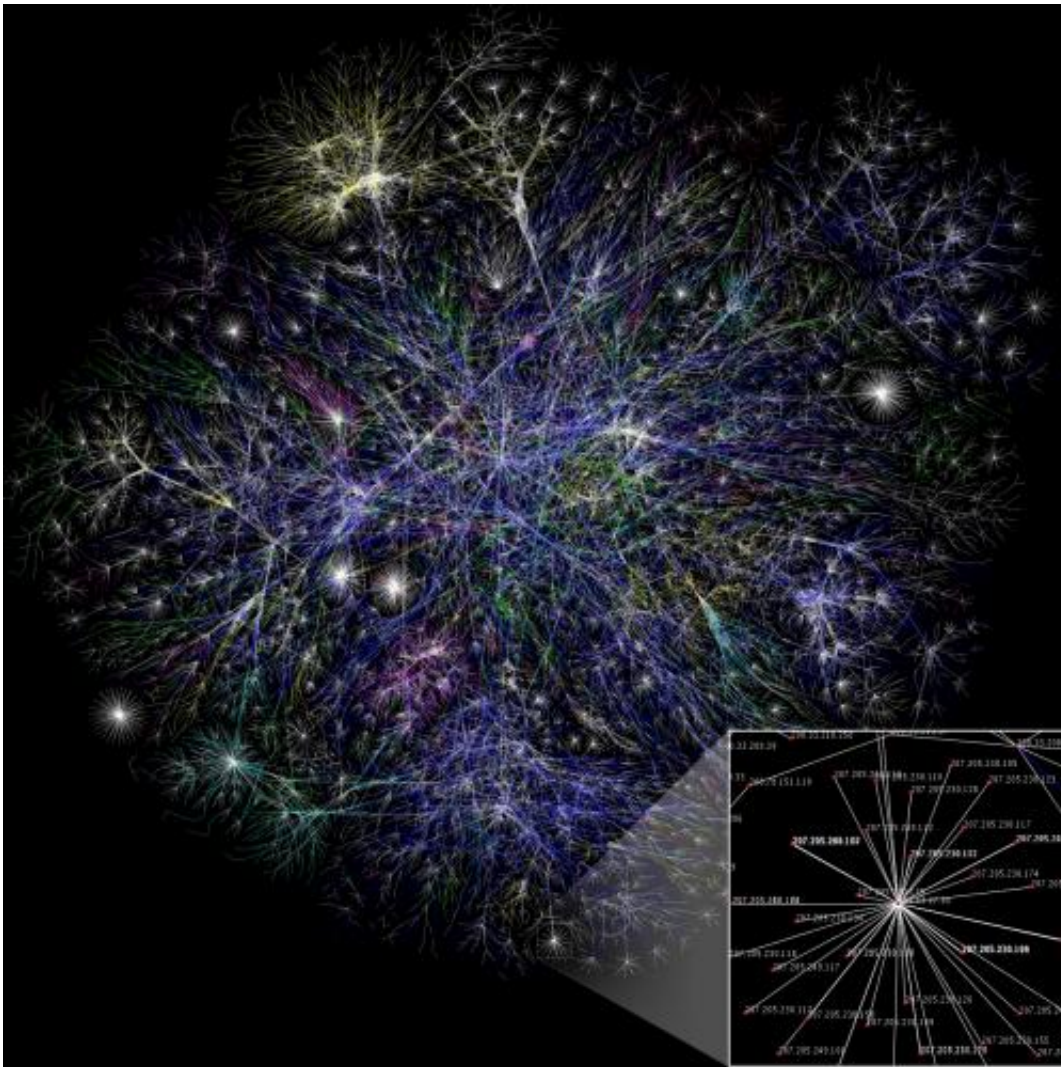


We the Internet: Bitcoin developers seed idea for Bitcloud

January 27 2014, by Nancy Owano



Partial map of the Internet based on the January 15, 2005 data found on opte.org. Each line is drawn between two nodes, representing two IP addresses. Credit: Wikimedia Commons

(Phys.org) —A developer group is seeding a project that would behave as a decentralized Internet, in a departure from the present model. Posting their intentions recently on Reddit, they said "We will have to start by decentralizing the current Internet, and then we can create a new Internet to replace it." Called Bitcloud, they propose a peer to peer system for sharing bandwidth. Individual users would complete computing tasks such as routing, storing, or computing in exchange for cash. As the BBC explained, "Just as Bitcoin miners provide computing power and are rewarded for solving complex mathematical equations with the virtual currency, so individual net users would be rewarded based on how much [bandwidth](#) they contribute to the Bitcloud network."

Elaborating on Reddit about this cash model, the developers said this about payments: "One of the many problems of certain free and open source projects in the past has been the lack of a profit [incentive](#). With Bitcloud, nodes on a [mesh network](#) can be rewarded financially for routing traffic in a brand new mesh network. This removes the need for Internet Service Providers."

The idea of Bitcloud was based on the ideas of Bitcoin, Mediaglobin and Tor. The team members for this project are searching for more developers. "We have a basic idea of how everything will work, but we need assistance from programmers and thinkers from around the world who want to help," they said. They noted the project requires a "massive amount of thought and development in many different parts of the protocol, so we need as many people helping as possible."

The team made this appeal on Reddit: "If you're interested in privacy, security, ending [internet censorship](#), decentralising the internet and creating a new mesh network to replace the internet, then you should join or support this project."

The system's currency would be called "cloudcoins." These, they said,

would be much like bitcoins as the currency of the Bitcoin protocol. "You need bitcoins to use the Bitcoin payment system, and you need cloudcoins to use Bitcloud in certain ways," they said. "For example, someone who wants to advertise on a public video that is streamed from a Bitcloud node will have to pay for that advertisement in cloudcoins. Another example would be someone who wants to pay for personal [cloud storage](#) on the Bitcloud network. By monetizing the system, nodes can get paid for their willingness to share bandwidth, provide cloud storage, and allow for direct streaming to stored content. Adding the profit motive to the equation gives this project a chance to succeed where many others have failed in the past." They said donations can only take you so far in trying to create something of this magnitude.

WeTube, meanwhile, according to the [project](#) idea, could act as a replacement for YouTube, Netflix, Hulu, Soundcloud, Spotify, and other streaming systems. "The decentralized nature of WeTube will allow users to share content with the world without having to worry about censorship or privacy concerns."

More information: github.com/wetube/bitcloud/blob/master/Bitcloud%20Nontechnical%20White%20Paper.md

© 2014 Phys.org

Citation: We the Internet: Bitcoin developers seed idea for Bitcloud (2014, January 27) retrieved 18 April 2024 from <https://techxplore.com/news/2014-01-internet-bitcoin-seed-idea-bitcloud.html>

This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.