

# Dorsey fintech firm Block wants bitcoin mining for all

14 January 2022



The price of bitcoin hit record highs in 2021, but it slid below \$40,000 in January 2022.

Jack Dorsey on Thursday announced that his digital payments firm Block is building a system to make it easier for people to mine bitcoin.

Dorsey said in a tweet that Block, formerly known as Square, is "officially building an open bitcoin mining system," following through on an idea floated publicly late last year.

In November, Twitter co-founder Dorsey announced his departure from the social media platform, allowing him to concentrate on his digital payments firm as it expands into [cryptocurrency](#).

Block changed its name from Square late last year to denote a broader mission that includes blockchain and economic empowerment.

Hardware and software teams at Block will openly collaborate with the cryptocurrency community outside the San Francisco-based company, aiming to create a mining system that could be used by anyone, according to Dorsey's tweets.

Block hardware general manager Thomas Templeton said on Twitter that the project's aim was: "To make mining more distributed and efficient in every way, from buying, to set up, to maintenance, to mining."

"We see it as a long-term need for a future that is fully decentralized and permissionless."

No timeline was given for when Block's system might be ready. Block is also working on a wallet for storing cryptocurrency, using similar open collaboration.

"For most people, mining rigs are hard to find," Templeton said in a tweet.

"How can we make it so that anyone, anywhere, can easily purchase a mining rig?"

The price of bitcoin hit record highs in 2021 thanks to support from traditional finance. But it slid below \$40,000 on Monday, falling to its lowest level since the end of September as the world's leading cryptocurrency showed no end to its volatility.

Created following the 2008 global financial crisis, bitcoin initially promoted a libertarian ideal and aspired to overthrow traditional monetary and financial institutions such as central banks.

In more recent times, climate change watchers have shone a spotlight on the huge amount of electricity used to power computers required to unearth new [bitcoin](#) tokens.

© 2022 AFP

APA citation: Dorsey fintech firm Block wants bitcoin mining for all (2022, January 14) retrieved 23 January 2022 from <https://techxplore.com/news/2022-01-dorsey-fintech-firm-block-bitcoin.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.*