



SNS COLLEGE OF ENGINEERING

Kurumbapalayam (Po), Coimbatore – 641 107

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Approved by AICTE, New Delhi & Affiliated to Anna University, Chennai

DEPARTMENT OF COMPUTER SCIENCE AND TECHNOLOGY

COURSE NAME: 19CS622-Blockchain Technology

III YEAR /VI SEMESTER

Unit 2- CRYPTOCURRENCY

Topic 1 : NAMECOIN





NAME COIN

Namecoin is "a peer-to-peer naming system based on Bitcoin" created in 2011 from a fork of the Bitcoin blockchain.

It is designed to act as a blockchain and token for a decentralized domain name system (DNS), where token holders can claim a specific name for their websites.in USD.

30 Transactions per min. (Visa transaction 200,000 per minute.)

Bitcoin frees money – Namecoin frees DNS, identities, and other technologies.



NAME COIN



- Namecoin is a cryptocurrency that was created in 2011 as a fork of Bitcoin

- Namecoin is unique in that it allows users to register and manage domain names on its blockchain

- Namecoin's decentralized domain name system (DNS) is resistant to censorship and domain name seizures



- Namecoin has several use cases beyond its DNS system

- Namecoin's decentralized DNS has the potential to provide greater privacy for users

- Namecoin's DNS is also more secure and reliable than traditional DNS systems

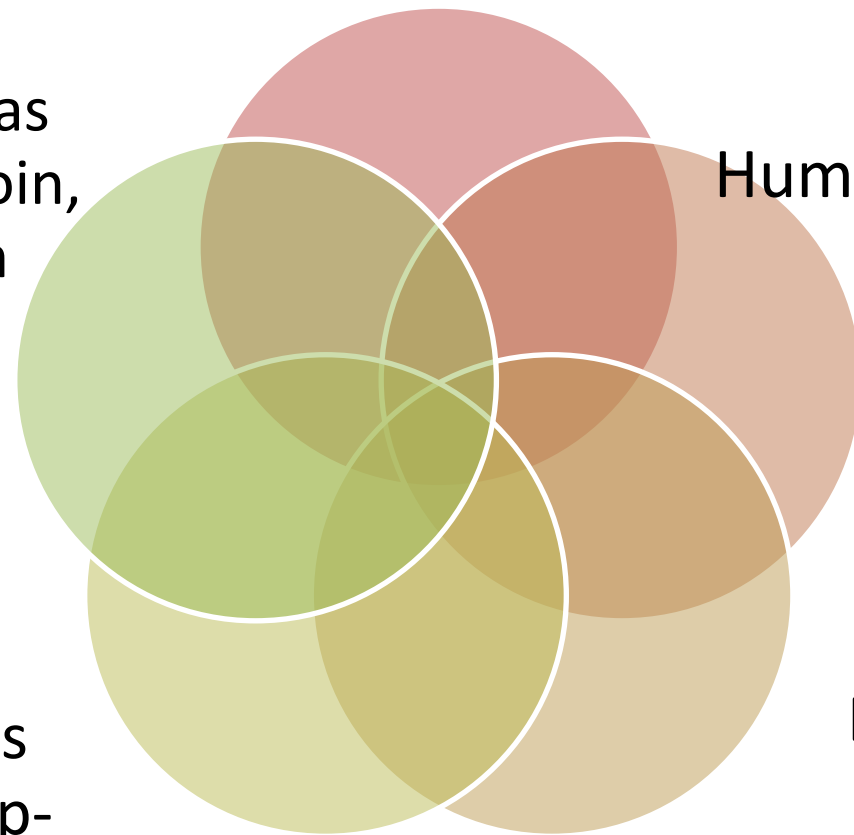


NAME COIN BE USED FOR

Protect free-speech rights online by making the web more resistant to censorship.

Attach identity information such as GPG and OTR keys and email, Bitcoin, and Bitmessage addresses to an identity of your choice.

Human-meaningful Tor .onion domains.



Access websites using the .bit top-level domain.

Decentralized TLS (HTTPS) certificate validation, backed by blockchain consensus.





Namecoin do under the hood?

Securely record and transfer arbitrary names (keys).

Attach a value (data) to the names (up to 520 bytes).

Transact the digital currency namecoins (NMC).

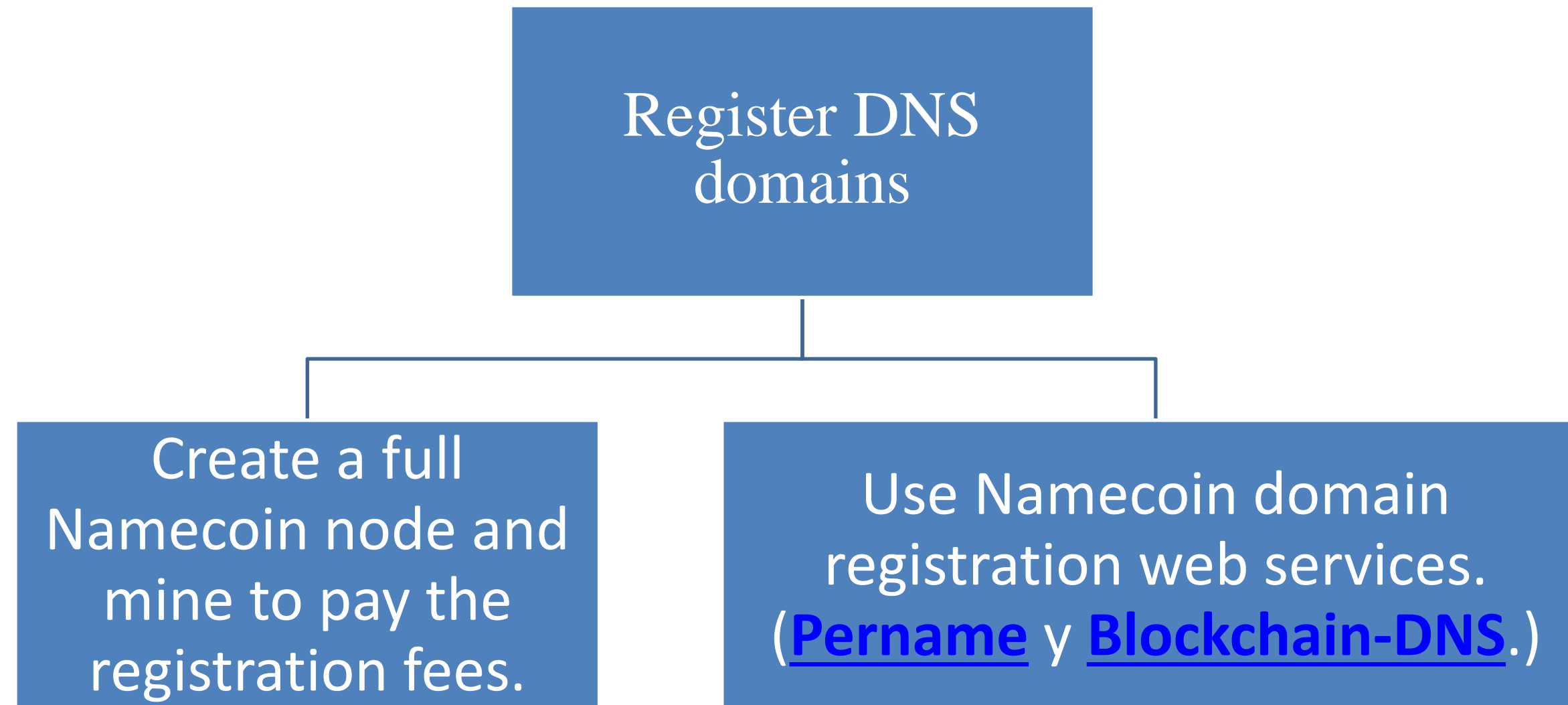
Like bitcoins, Namecoin names are difficult to censor or seize.

Lookups do not generate network traffic (improves privacy).





Register DNS domains in Namecoin





Advantages & Disadvantages

It is a completely decentralized domain and identity system.

This ensures that the network cannot be easily violated by means of 51% attacks.

It offers high levels of fault tolerance, blocking and anti-censorship.

It can be used in conjunction with privacy and anonymity protocols such as TOR, I2P and Freenet.

This guarantees the ability to create a private, secure and anonymous Internet on the Internet that we are used to interacting with.

It offers capabilities to create robust and user-friendly sovereign identity systems.



Advantages & Disadvantages



The project has few developers, which translates into a slow development of its capabilities.



The community interested in the project is not very wide.



References



TEXT BOOKS

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3. Arvind Narayanan, "Bitcoin and Cryptocurrency Technologies: A Comprehensive Introduction", Princeton University Press, July 19, 2016.
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Thank You