

# LITECOIN



The Litecoin project is a decentralised crypto-currency that was created in 2011 by Charlie Lee, a former Google engineer and MIT graduate. Litecoin was developed from a fork (copy) of Bitcoin, sharing many similarities with the first crypto-currency, but with some significant technical differences.

**The founding team:** Charlie Lee is the founder of Litecoin and a well-known figure in the crypto-currency space. Prior to creating Litecoin, he worked at Google as a software engineer. He is also active on social networks and regularly participates in discussions about crypto-currencies and blockchain technology.

**Their experience and background:** Charlie Lee has a solid background in IT and software development. His time at Google gave him advanced technical skills, which he used to design and develop Litecoin.

**The nature of the project and its objectives:** The Litecoin project is designed to be an enhanced version of Bitcoin, using similar technology but with some key differences. Litecoin's main objective is to provide faster transactions and lower transaction fees than Bitcoin.

Litecoin uses the same proof-of-work consensus mechanism as Bitcoin, but it uses a different hashing algorithm called "Scrypt". The Scrypt algorithm is less computationally intensive than the SHA-256 algorithm used by Bitcoin, allowing for faster block generation on the Litecoin network.

**Its role in the blockchain ecosystem and potential impact:** Litecoin plays an important role in the blockchain ecosystem as a well-established and respected crypto-currency. As a fork of Bitcoin, it also benefits from the reputation and recognition of the first crypto-currency.

Although Litecoin is not as widely used or adopted as Bitcoin, it remains a popular option for users looking for faster and cheaper transactions. Its complementary nature to Bitcoin makes it an attractive alternative for users looking to diversify their crypto-currency investments.

Litecoin's potential impact is mainly in the area of payments and fund transfers. Due to its lower transaction fees and faster confirmation times, Litecoin can be used more conveniently for daily transactions or international remittances.

The Litecoin project is a decentralised cryptocurrency. It aims to improve certain aspects of Bitcoin, such as transaction speed and fees, while sharing many features with the first cryptocurrency. Litecoin occupies an important place in the blockchain ecosystem and offers an attractive alternative for users looking for faster and cheaper transactions than Bitcoin.