

Peter Brandt Says Bitcoin Would Be Ineffectual Without Excessive Energy Consumption.

Latest Bitcoin News -Bitcoin (BTC) has been highly criticized by climate activists and environmentalists. Michael Saylor, The CEO of MicroStrategy, tweeted on July: "Bitcoin is a digital commodity because it has no issuer and is secured by energy." In response to the tweet, Peter Brandt stated that the lead cryptocurrency serves no purpose without an exorbitant use of energy. It is worth mentioning that [Bitcoin BTC](#) has seen severe criticism from climate activists and environmentalists for the energy that its network needs to operate. Various reports suggest that bitcoin consumes electricity at an annualized rate of 127 terawatt hours (TWh). Actually, Bitcoin uses 707 kilowatt-hours (kWh) of electricity per transaction, which is 11 times that of Ethereum. Bitcoin is not unique amongst cryptocurrencies in terms of its environmental burden, but its popularity and unique ineffectual consensus mechanism make it an easy scapegoat. Meanwhile, the underlying blockchain technology could be the key to a greener future. Source: [The Pipsafe Team - Latest Bitcoin news](#)

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What is Bitcoin?

Bitcoin (BTC) is the world's first cryptocurrency that has made a big revolution in the world with its birth. In 2008, Bitcoin was created by an anonymous person. Some believe that the inventor of this cryptocurrency is a person named Satoshi Nakamoto. These days, Bitcoin has been popularized as the king of cryptocurrencies. Bitcoin is a peer-to-peer system, which means that transactions are done directly and without intermediaries between users. All users connected to the Bitcoin network are considered nodes. In the network, each node is connected to multiple nodes. To transfer funds, the sending node generates a transfer request and signs it with its private key. Then, this request is sent to all connected nodes.