MAGICCOIN

JOIN THE CRYPTOCURRENCY REVOLUTION

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2017

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1. ABSTRACT

Since the beginning of this millennium the world has seen a number of technological changes and advancements. One of the major advancements that will change the way the world functions is cryptocurrency. This is the future of coming economies. Cryptocurrency and blockchains will be a paradigm shift that will change the concept of commerce and redefine the transaction mechanism, I will not go so far as to say that conventional currency will soon be replaced.It is an incredibly complex question and the world is diverse and vast. The only certainty is that people tend to overestimate the change that is possible in 5 years and underestimate the change that will take place over 50 years. No matter how governements push back, cryptocurrencies and blockchains are here to stay. A comprehensive study of the future of money would need to look beyond the decentralization and encryption features of money, and would also need to examine the unit of account, the social agreements and the value context. The future, if civilization is to have one, will be found in services that create sustainability and regeneration.

The present mining and blockchain structure will scale to support large scale operations in the future. The present blockchains being developed are capable enough to handle millions of transactions. The liquidity of conversion between other currencies will be made easy and accepted.The wallets are one of the most secure ways of making transactions.It is an interesting area to experiment in. There is possibly the opportunity for speculation in this space. But it appears that it still faces some growing pains before it can be scaled for wide spread general use.

2. INTRODUCTION

A cryptocurrency is a decentralized digital asset that uses cryptography which is an encryption process of converting data into a code to generate units of currency and validate its transactions internally and not by any federal authority or bank.

Magiccoin is a cryptocurrency created by a process called "mining". Like the serial number an invoice, every digital coin is unique. There is only a finite number of Magiccoin; this ensures that they do not get affected by inflation, fluctuations and counterfeit. Since cryptocurrency is decentralized the cost of the coin depends on elements such as usability, stock and demand.

Magiccoin users are part of a global network of millions of Magiccoin miners who can choose different ways to use their Magiccoin. You can mine and take advantage of its value. You can also make payments and transfer money to any part of the world.

Magiccoin was launched in 2017 with one simple goal in mind. This was the incorporation of cryptocurrency in every aspect of society. To spread awareness and a user base for this revolutionary technology, which in the years to come will change the way to transact and do business. Magiccoin will bring a positive change to the ever evolving market by the incorporation of the blockchain to all major aspects of society and business structure. This will end the use of FIAT currency or conventional currency for your expenses. The industry right now has the capacity of over a trillion dollars and has a transparent work structure.

a. Proof of Work:

A **proof of work** is data which is difficult to produce but easy for verifications. This satisfies certain requirements. Magiccoin incorporates the Hash tag algorithms for this process.

Proper application of this idea is magiccoin. These methods of preventing spam. Hash tag proof of work is used in magiccoin for block generation. In order for a block to be accepted by network. Miners complete a proof of work which validates the data in the block. The difficulty is adjusted to limit the rate of new blocks that can be generated by the network. Due to the very low probability of successful generation, this makes it unpredictable which worker computer in the network will be able to generate the next block. Each block indicates that work has been done generating it. Each block contains the hash of the preceding block,

thus each block has a chain of blocks that together contain a large amount of work. Changing a block requires regenerating all successors and redoing the work they contain. This protects the block chain from tampering proof.

Magiccoin is the best worldwide to examine its blockchain from an independent external auditor. The audit objectives are to evaluate the consistency of the blockchain and to ensure that no coin is extracted outside the blockchain. This proves that all existing stores are contained in the chain building and are consistent. Transactional verification requires that a number of automated tests comply with the objectives is performed. The verification of the blockchain is designed to confirm that all blocks are consistent, that is each block follows a precedent and there are no errors in the sequence of blocks. Magic coin will have the following bifurcations of funds and the mining duration.

Minable Coin: 400 Million

Mineable Block Time: 5 Minutes

Reward for a Block 20 Coins

3. CORE VALUES

Magic coins works on a set structure which is defined by its core values. Our vision of the future and the value system that we incorporate to implement that vision is the thing that separates Magiccoin from its competitors. We at Magiccoin believe in providing the best services to our customer in every part of the world. The value system that we have is cemented and made strong by certain factors that help magiccoin function at optimized performance. Further we shall discuss about these features and understand how they will make a considerable difference to the way we perceive the concept of money and business.

a. Powerful Blockchain

The Magiccoin blockchain has a limited quantity of 120 billion MAGIC. Tailored for future-proof mass transactions, Magiccoin blockchain works every minute and designed to accommodate merchant needs. To understand this we have to understand the blockchain. It is a public ledger called blocks these blocks are interconnected and secured by encryptions. Each block has an algorithm as a link to a previous block and transaction data. Our blockchain is resistant to any modification of the data. A blockchain is peer to peer online ledger that can record transactions between two parties in transparent way. All the subsequent blocks have to be altered to make changes to the block chain if one of the blocks is altered. A block chain has a decentralized work structure. This is where our coin helps the miners. The miners are the people who regularly break the subsequent blocks of code and update the ledge. Once a miner cracks a code for the block the blockchain designs another block with a higher degree of difficulty. This process makes the blockchain stronger and reliable.

The miners in turn get rewards in the form of coins or BTC, Thus making more miners joining in the system and making the blockchain stable and strong. A strong blockchain is the most important need for any cryptocurrency. At magiccoin we strive to provide all our customers with that service.

b. Global coin:

The strong blockchain and a high miner user base will give the magiccoin a global standing in the world markets. This will help in the acceptance of the coin as a currency in the world and help the gradual change from FIAT currency to Digital currency. Magic coin aims to collaborate with different sectors in the industry to make the exchange of the coin a worldwide phenomenon. Exchanges all over the world will accept magiccoin through our strong network and collaborations with different coins.

Magiccoin will not just help miners but will also give users around the world a steady blockchain platform to trade and transact on, Giving magiccoin a global presence in the normal markets and make a big change in the regular ways of life.

Magiccoin allows millions of people by providing worldwide access to cross-border and low cost financial transactions, recorded in the Magiccoin blockchain in consistent and uninterrupted sequences.

c. *Simple and Safe*

Magiccoin is the leading cryptocurrency that is easy to use, mine and trade. No complex hardware or advanced knowledge required. The centralized model protects the security of its members and ensures compliance with AML. Being decentralized gives magiccoin the ease to have proper and absolute control over its funds. Further no bank or federal authority has the authority to block or freeze your account. This provides you the accessibility of your funds whenever you require.

4. HOW MAGIC COIN WORKS

The Magiccoin software is open source and can be used by merchants to adjust their payment system to include open-source code. Since each transaction is recorded and that is accompanied by the linage is created from the time, the coin is mined the chain of transactions cannot be manipulated and is open to the public scrunity and records. This is the advantage of using the technology "blockchain".Your returns in Magiccoin are based on the number of coins you are holding. Your coins will be your capital and they earn returns based on the network and mining. Thus, returns on your coins are multiplied by your stake and additions that keep happening to it.

a. Instant Connect:

Instant connect is a process that has been used by Magiccoin in its technology evolution. With the help of instant connect a user can instantly connect a make an exchange in minimum time. This process is completely anonymously where the personal details of the customer is not provided to anyone. Secondly the user is provided with a public and a private key. The public key is your public handle with which you can verify the blockchain and see your transaction. Further the Private Key is your digital signature without which you cannot make any transactions on the network.

b. Cloud Mining:

Cloud mining is the pooling of resources by miners, who share their processing power over a network, to split the reward equally, according to the amount of work they contributed to solving a block. Rewards are awarded to the miners of the cloud who present a valid POW that their miner solved. Magiccoin began cloud mining when the difficulty for mining increased to the point where it could take years for slower miners to generate a block. The solution to this problem that magiccoin offers is cloud miners pooling their resources so they could generate blocks more quickly and therefore receive a portion of the block reward on a consistent basis, rather than randomly once every few years. This work structure gives a sense of stability and reason for miners to work on our blockchain.

c. Trade Services

Magiccoin will provide steady trade services for its users by collaborating with exchanges all around the world, providing secure trade for their cryptocurrency. Magiccoin aims to help the growth of cryptocurrency through its incorporation in the daily lives of the people. Where the customers can use it freely and as a conventional FIAT currency.

d. Wallet:

The magiccoin wallet is one of the most secure digital wallets in the world. It performs your entire transaction task with the maximum security and minimum difficulty. The wallet gives you the access to you currency when ever and where ever you require. Further the wallet is always protected by your private key which is your digital signature. Without which no transaction can take place from your account. The wallet is linked to the blockchain making all the transactions that go through it transparent and open for verification in turn not letting illegitimate practices breed.

5. STABILITY TO THE MARKET

Magiccoin would be a stable digital asset. This is because of the unique features that it provides like wallet, trade services, instant connect, and cloud mining and a strong blockchain. Apart from all this the Magiccoin has the technology that will not let the price of the coin drop. In turn bringing stability to the markets. The markets are plagued by a dormant work structure. We at magiccoin believe to bring stability to the market by providing a stable blockchain platform to a market that is requires a change of structure. The technology that has been developed by Magiccoin is stable.This will be noticed and appreciated globally, making the coin known. The Magiccoin blockchain will be a standardized way to make transaction in the market. The vision we have is to transform the market to use the blockchain technology for a better work structure and provide transparency in the system. Magiccoin wish to provide a safer and transparent work structure. In turn increasing the investment in the coin and creating a far more stable market standing for itself.

6. BLOCKCHAIN IS THE FUTURE

The blockchain is an ever evolving public ledger called as blocks, these blocks are interconnected and secured by encrypted data. Each block comprises of an algorithm as a link to a previous block and transaction data. Our blockchain is resistant to any modification of the data. A blockchain is peer to peer online ledger that can record transactions between two parties in transparent way. All the subsequent blocks have to be altered to make changes to the block chain if one of the blocks is altered. A block chain has a decentralized work structure. This makes the Magiccoin coin blockchain suitable for the recording of events, identity management, transactions, accommodations, travel itinerary etc. our blockchain works on the proof of work principle and the miners have to mine Magiccoin coins for receiving rewards. This mining process makes the hash algorithm even stronger making the blockchain far more stable and stronger.