

Proof of Cooperation Algorithm (PoC)

On July 18th 2017 the new 'Proof of Cooperation' algorithm was introduced to FairCoin and with this an energy-saving blockchain which facilitates cooperation instead of competition. With the innovative PoC algorithm block creation and network security is made by 'Collaboratively Validated Nodes'.

The consensus rules determine which CVN has to create the next block. Each CVN approves that CVN by digitally signing a piece of data which contains its unique ID. After the respective CVN has received all the necessary signatures, it takes pending transactions and forms a new block which is then stored in the immutable and distributed blockchain database.

Block-creation is effortless, that's why CVNs can be run on a Raspberry3 which consumes only a couple of watts and does not waste energy or computing resources. Even if the network of CVNs grows, the power consumption will remain negligibly low.

From:

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Last update: **2018/05/19 17:52**

