Someone requests a **transaction**.

The requested transaction is broadcast to a **P2P** network consisting of computers known as **nodes**.

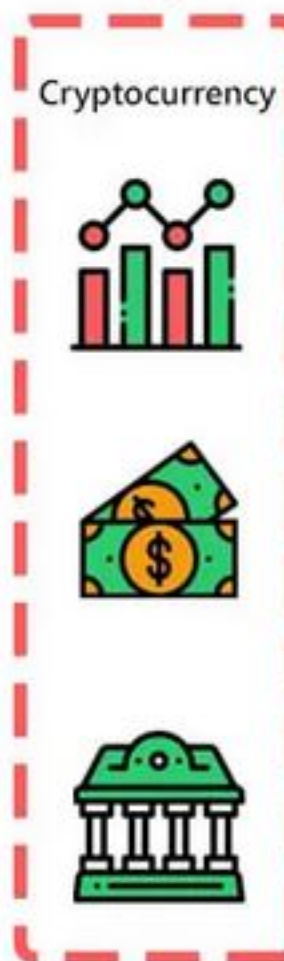The P2P network of nodes validates the transaction and the user's status using **known algorithms**.

A **verified** transaction can involve **cryptocurrency**, contracts, records, or other information.

Cryptocurrency

Has no **intrinsic value** in that it is not redeemable for another commodity.

Has no physical form and exists **only in the network**.

Its supply is not determined by a central bank, and the network is **completely decentralized**.

Once verified, the transaction is combined with other transactions to create a new **block of data** for the **ledger**.

The new block is then added to the existing blockchain in a way that is **permanent** and **unalterable**.

The transaction is complete!

Blockgeeks