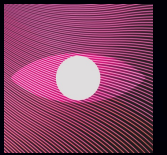2022

WHAT IS CARDANO?

Edition 10
Why build on Cardano for
the Blockchain?

What is it?

Cardano is a decentralized public blockchain and cryptocurrency project that is focused on providing a secure and scalable platform for the development and execution of smart contracts and decentralized applications. It was created in 2015 by Charles Hoskinson, co-founder of Ethereum, and is developed and maintained by the Cardano Foundation, Input Output Hong Kong (IOHK), and Emurgo.
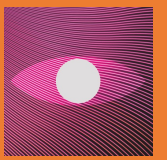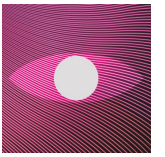
Pros

Security: Cardano places a strong emphasis on security, with a focus on ensuring that the platform is resistant to attacks and vulnerabilities. It uses a formal verification process to mathematically prove the correctness of its code, which helps to reduce the risk of bugs and vulnerabilities.

Scalability: Cardano aims to be highly scalable, with the goal of being able to handle millions of transactions per second. This is achieved through the use of parallel computation and separation of transaction validation and order-preserving data.

Sustainability: Cardano uses a proof-of-stake consensus algorithm, which means that it is more energy-efficient than proof-of-work algorithms like those used by Bitcoin and Ethereum. This helps to make the Cardano network more sustainable and environmentally friendly.

Governance: Cardano has a decentralized governance model, with a system of voting and decision-making that allows for the community to contribute to the direction and development of the platform.
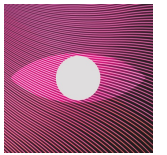
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Cons

Adoption: While Cardano has gained a significant amount of attention and support from the cryptocurrency community, it has yet to achieve widespread adoption. This means that it may be difficult for developers to find users and customers for their applications, and for users to find merchants who accept Cardano as a form of payment.
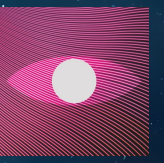
Competition: Cardano faces strong competition from other smart contract platforms, including Ethereum, which is currently the dominant player in the market. This means that it may be difficult for Cardano to gain a foothold and attract developers and users.

Complexity: Cardano is a highly technical project, and its proof-of-stake consensus algorithm and formal verification process may be challenging for some users and developers to understand and work with.

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Conclusion

Cardano is a promising technology that offers a number of advantages, including strong security, scalability, sustainability, and decentralized governance. However, it also faces some challenges, including a lack of widespread adoption, competition from other platforms, and complexity. Whether or not Cardano is a good choice for you will depend on your specific needs and goals, as well as your willingness to learn and work with its technical features.

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