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About Algorand (ALGO)

Algorand is a decentralized [blockchain](#) technology network, and its native currency is called Algo. The idea behind Algorand is to combine the characteristics of mainstream and mature [cryptocurrencies](#) – such as decentralization, transactions without central institutions, and easily segmented tokens – but increase the speed and less computing power required to run the system.

According to coinmarketcap, Algorand is the 34th largest cryptocurrency in terms of market value, that is, the total value of all coins or tokens on the network. On July 19, 2021, the market value was \$2.38 billion. Now, Algo costs about 76 cents. Its valuation is as high as \$2.16, and the highest price in 2021 is \$1.71. Its historical low price is about 14 cents.

History of ALGO Tokens

The token Algo was launched in 2019. Its development was supervised by Silvio Micali, a professor at MIT, and theoretical work began in 2017. Micali is a respected Cryptologist and computer scientist who has won the Turing Award.

In the original Algorand White Paper Co written by Micali, Algorand is conceived not only as a cryptocurrency, but also as a platform for tracking things such as property ownership and its sales, as well as smart contracts.

However, there are many white papers that a cryptocurrency will not become a reality until someone really holds and trades tokens and uses tokens for projects. This happened in 2019, when \$60 million was raised through token sales.

How Does Algorand Work?

One thing that makes Algorand different is that it uses “pure equity certificates”. This is different from “proof of work”, which maintains the blockchain by solving complex mathematical problems through computers to generate new blocks and confirm transactions. This is probably the way Bitcoin mining works. Although quite secure in cryptography, according to environmentalists and supporters of other settings, this method requires a lot of computing power and energy use to work

properly. The difference between proof of work and proof of equity is one of the main dividing lines between cryptocurrency types.

With pure equity certificates, transactions and new blocks can occur faster and more effectively. Algo holders are randomly selected, and they then “verify and approve” each subsequent block on the chain. Each time there is a new block, this group of users will be randomly selected.

According to the developers of the network, this process makes the Algorand blockchain global, decentralized and secure. The more Algo users hold, the more likely they are to be selected to verify and confirm new blocks and transactions. This process allows Algorand to approve and process transactions in seconds rather than minutes of Bitcoin.

Benefits of ALGO

Although Algo is still in its infancy to some extent, its benefits include a brand led by the world’s leading cryptologists and a respected development team. Some claim that Algod is faster and more effective than the alternative. For example, Algorand’s trading speed is about 5 seconds. Meanwhile, the trading speed of Wright coin is 2.5 minutes, while the trading speed of Bitcoin has been hovering around 9 minutes. Algorand’s developers claim that its speed, efficiency, architecture and governance make it more advantageous as the foundation of the blockchain ecosystem. But like all cryptocurrencies, the evidence is in the pudding. It is not the only non Bitcoin cryptocurrency trying to become a framework for various financial transactions and procedures. It already has Ethereum, the second most valuable cryptocurrency, and some other competitors.

Disadvantages of ALGO

The main disadvantage of Algo or Algorand is its low degree of adoption. Algo is just one of many cryptocurrencies that provide the ability to build applications or financial products on them. Algo may become more valuable, but only when more people use it. As for Algo as an investment, it has not reached the price raised at the initial sale, raising questions about its feasibility or potential future benefits. Like any cryptocurrency, Algo is at the mercy of cryptocurrency regulations, which are always likely to change.

Cryptocurrency Price Prediction

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[Axie Infinity \(AXS\) Price Prediction](#)
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