

Preface

This volume contains the papers and poster abstracts from the two workshops held along with the 18th International Conference on Financial Cryptography and Data Security, in Christ Church, Barbados on March 7th, 2014.

BITCOIN 2014: 1st Workshop on Bitcoin Research

When we conceived this workshop, one Bitcoin traded just below 100 US dollars. At the time of the submission deadline, one Bitcoin was worth almost 900 US dollars, close to the historical peak. The exchange rate stabilized between 500 and 600 US dollars from the time FC 2014 and the Bitcoin research workshop concluded until the time of writing this preface. This recent success of Bitcoin and other so-called cryptographic currencies has raised many new research questions. Hot topics of interest include design methods, security properties, and threat models for innovative decentralized payment systems. It is worth noting that the opportunities and risks presented by virtual currencies in general have received attention from scholars of varied communities, including computer science, economics, and law. Until 2013, a handful of research papers appeared in various disciplines, spanning a range of outlets, including security conferences, legal journals, and reports of governmental or international organizations. The objective of this workshop was to bring together interested scholars who study virtual currencies, Bitcoin in particular, and the supporting ecosystems from a technical or socio-economic perspective.

The proceedings in this volume contain the revised versions of 10 accepted papers, selected by rigorous peer-review from a total of 19 submissions, and abstracts of three poster presentations. The workshop also featured a panel on *Bitcoin's Past, Present and Future* with members of the Bitcoin Foundation and representatives of the Bitcoin startup scene.

We thank the authors of all submissions, the members of the Program Committee and the external reviewers for their efforts; the presenters, panelists and almost 100 workshop participants for attending; and the organizers of Financial Cryptography and Data Security 2014 for hosting this workshop (who, it is worth noting, accepted registration fees in Bitcoin for the first time). We are especially grateful to the Bitcoin Foundation, who acted as Bitcoin-grade sponsor – thought to be more precious than bronze, silver, and gold – of the main conference and the workshop.

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