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About Monero (XMR)

[Monero \(XMR\)](#) [cryptocurrency](#), founded in 2014, is a privacy currency that allows anonymous transactions. Monero uses a technology called “ring signature”, which makes it extremely difficult to see which wallet coins are sent from and to.

Monero has become one of the top cryptocurrencies. According to coinmarketcap, XMR was the 15th largest cryptocurrency by market value in mid January 2021. At the time of writing, XMR was valued at \$2.7 billion. The price in mid February was \$185.41.

Although some private cryptocurrencies need to “turn on” the privacy function, the Monero blockchain operates anonymously by default. XMR is often regarded as the preferred currency for illegal activities of dark networks, and therefore faces controversy.

Monero uses a technology called “ring signature” to make their transactions opaque, which means that observers cannot see who sent the transaction, how much money the transaction involved, or who received the transaction. Basically, ring signatures string transactions together, making it difficult (but not impossible) to distinguish them.

What is Monero Used For?

Of all the different types of cryptocurrencies, privacy currencies such as XMR may be the most controversial. Monero can be used for any transaction where an individual wishes to maintain privacy. For this reason, it is usually related to criminal activities, and XMR is said to be the preferred currency on dark networks.

In addition to private transactions, altcoin such as XMR are mostly used for speculative purposes. Traders buy coins in the hope that they can sell them at a higher price in the future to make a profit.

Money usually has two functions: as a store of value or a medium of exchange. So far, although cryptocurrencies such as Bitcoin are very popular, they have not taken off as a medium of exchange. Take Monero as an example. Although some enterprises accept XMR as a payment method, it is not widely used by the public as a way for people to pay for transactions.

How is Monero Different from Bitcoin?

Monero cryptocurrency, like [Bitcoin](#), is a mineable and proven cryptocurrency. The main difference

lies in how their blockchain technologies work, how many people use them, and how much value they have to trade regularly on their respective networks. Bitcoin's blockchain is transparent. Anyone can see every Bitcoin transaction that has been conducted through the public block exploration website.

However, it is still difficult to connect users with specific wallets, which means that Bitcoin is still a "pseudonym". Transactions are public, but unlike many other financial transactions, each public Bitcoin address has a name. Some companies even specialize in complex software to track transactions or users, which is why.

Is Monero a Good Investment?

Monero is an altcoin, which means it is a cryptocurrency other than Bitcoin. These are usually considered speculative investments, from which some traders make quick profits, while others are referred to as "rekt" (slang for cryptocurrency, which means losing a lot of money).

If investors try to buy XMR at a low price and then turn around and sell at a high price, it can be said to be a good bet. This will be the only way to make money because Monero does not pay dividends or generate any interest.

Profits must also be obtained in different cryptocurrencies, most likely Bitcoin. Alternatively, if an exchange provides the pairing of Monero with a stable currency (such as XMR / USDT), the profit can be obtained in the form of the stable currency. But overall, the future of altcoins is a huge question mark, which makes them a risky investment in the long run. This may be particularly true for privacy currency due to regulatory issues.

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