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Equihash Algorithm Explained - Mycryptopedia

In this paper we solve this open problem and show how to construct an asymmetric proof-of-work (PoW) based on a computationally hard problem, which requires a lot of memory to generate a proof (called "memory-hardness" feature) but is instant to verify.

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Asymmetric verification. Clearly, the proof search must be more expensive than verification. Asymmetric verification. HashCash/Bitcoin Proof-of-Work with hash function $H: S \rightarrow \{0,1\}^q$ proof, if $H(S) = 00\{z:::0\}^q$ zeros.

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What Constitutes a good Proof of Work? Some criteria for a good

Proof of Work system in a decentralized blockchain with fair distribution of newly mined coins have been formalized by Biryukov and Khovratovich in their Equihash paper: Asymmetry: The Proof of Work needs to be hard to produce, but easy to verify. Hashing is an example of an asymmetric task.

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