Satoshi Nakamoto: The enduring mystery of Bitcoin's founder

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IT'S A NOW-FAMOUS PSEUDONYM THAT NOBODY'S BEEN ABLE TO TRACK DOWN — DESPITE CONCERTED EFFORTS. HERE'S A SCRUTINY OF THE 'LEGEND' — WHO COULD BE AN INDIVIDUAL OR WHICH COULD EVEN BE A COLLECTIVE

Bitcoin has undoubtedly laid the foundation for the rapid development of Blockchain technology as we know it today. It all started soon after the financial crisis of 2008 when, on 31 October, the now-famous whitepaper "Bitcoin: A Peer-to-Peer Electronic Cash System" was shared on a cryptography forum by Satoshi Nakamoto, as an answer to the shortcomings of the traditional, fractional financial system that had led to the crisis.

That was the start of not just a new asset class but also the beginning of a mystery or enigma because Satoshi Nakamoto is a pseudonym and the person or persons behind it have not been identified even 12+ years later.

A few days after the whitepaper, Nakamoto registered the project on SourceForge, the open-source code platform, and on 3 January 2009 the first-ever Bitcoin block, named the genesis block, was mined, awarding Satoshi the first 50 Bitcoins of the 21 million that will ever be created.

In that block, Nakamoto put the message: "The Times 03/Jan/2009 Chancellor on brink of second bail-out for banks", a headline of London *Times* that day, which has been interpreted as both a timestamp and a critique of the traditional financial system.

Regardless of who Satoshi Nakamoto really is, on January 12, 2009, he made the first-ever Bitcoin transaction, sending 10 BTC to developer Hal Finney, who was actually one of the candidates to be Satoshi.

To try and understand why Satoshi Nakamoto chose a pseudonym, it is a good idea to recall the basic idea behind Bitcoin. The first sentence of Bitcoin's whitepaper reads as follows: "A purely peer-to-peer version of electronic cash would allow online payments to be sent directly from one party to another without going through a financial institution." This opening statement makes it abundantly clear that the basic idea behind the network is decentralisation.

If Satoshi had chosen to reveal their real identity, they would have become the central element in a decentralised system. So, in order not to hurt the concept of decentralisation, Satoshi probably chose to remain out of the spotlight.

Multiple attempts by various online communities to decipher the true identity have been made over the years. Various linguistic and behavioural studies were carried out, which led some people to believe that Satoshi resided in the United Kingdom as suggested by their impeccable written English or the fact that they occasionally used typically British phrases. Other people analysed the posting patterns to suggest they must be living in Eastern or Central time zones.

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The top two candidates discussed in the past have been Hal Finney and Nick Szabo. Hal, who died in August 2014, was an early Bitcoin user and received the first Bitcoin transaction from Satoshi. Nick Szabo is a blockchain pioneer and founder of "Bit Gold", which was one of the earliest attempts at creating a decentralised digital currency in 1998. However, Nick has denied he is Satoshi.

Many hypotheses and rumours have floated on this. The most famous one being about Elon Musk, who denied being the inventor of Bitcoin. According to Jerry Brito, director of the cryptocurrency research group Coin Center, the real Nakamoto ought to possess one key that's associated with Bitcoin's so-called Genesis Block — the beginning of the public ledger of Bitcoin transactions called the Blockchain.

For now, none of the self-declared inventors have conclusively been able to prove that they are the masterminds behind Bitcoin. So, there is still no consensus on who Satoshi Nakamoto is.

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