



RETIRED MEN'S ASSOCIATION OF GREENWICH, Inc. (RMA)
Invites you to a presentation on Webinar, Jan 12 at 11:00 a.m.
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David Yermack

Overview of Cryptocurrencies: The Basics



In 2008, a white paper appeared by a still-unknown author, presumed to have used a pseudonymous name, outlining the concept of a decentralised digital currency which we now call cryptocurrency. The author invented Bitcoin, the very first decentralized form of digital cash that had no central governing or controlling body, that operates through a distribution technology known as the “blockchain.” Today there are many different such currencies (“coins”) and the subject has only entered the public consciousness over the past two years; however, it remains a mystery to most of us. What is the Blockchain? What is a token? What does it mean to “mine” the system? Why are there so many apparently different currencies in addition to Bitcoin? How does purchasing something with such a currency work compared to buying something with cash or a credit card? How do transactions using cryptocurrencies work and how do they compare to our current system of cash and credit cards? What is its future? Is it regulated in any country? Professor Yermack will present the key concepts, terminology now widely in use, and operations (cryptocurrency 101).

David Yermack is the Albert Fingerhut Professor of Finance and Business Transformation and Chairman of the Finance Department at New York University’s Stern School of Business, where he has been a member of the faculty since 1994. In 2014 Prof. Yermack began teaching a full semester course at NYU on Digital Currency and Blockchains with his Law School colleague Prof. Geoffrey Miller. The course was the first in the world on this topic taught at a major university, and it now draws more than 300 students annually. Professor Yermack was awarded AB (1995), MBA (1991), JD (1991), AM (1993) and PhD (1994) degrees, all from Harvard University. In addition to his research on blockchains and digital currencies, Professor Yermack has published some of the most cited papers in the fields of executive compensation and corporate governance. He has also written papers on such diverse topics as options in baseball player contracts, incentive compensation for clergymen, tobacco litigation, fraudulent charitable contributions, CEOs’ mansions, and the fashion industry. He is a frequent speaker on digital currency and blockchains to academic, industry, and government audiences.

Next week on webinar, January 19th: Professor Karen Dynan, Harvard University Economics Department and Harvard Kennedy School. “What’s Next for the U.S. Economy? Prospects for Growth, Jobs and Inflation.”

The Greenwich Retired Men's Association offers a free in-person or Zoom Webinar speaker program every Wednesday at 11:00 a.m. For additional information see www.greenwichrma.org or contact us by e-mail at info@greenwichrma.org.