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## Lite -pay – Finding new escaping inflation in Lite-coin

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### ABSTRACT

*Lite- coin Core is one of the free software which enables the use of this currency. Lite coin is a peer-to-peer Internet currency that facilitates instant, no charge payments to anyone in the world. Lite-coin is a free/libre, third-party payment network without any central authorities. Mathematics secures the network and permits individuals to control their own finances. Lite-coin traits faster transaction confirmation times and improved storage efficiency than the leading math-based currency, Lite-coin is a proven medium of commerce complementary to Bitcoin. Lite pay is a tool to admit payments from customer anywhere on earth. Lite-coin differs from Bit coin in the total number of coins that each crypto currency produces. Lite-coin distinguishes itself. The Bitcoin never exceeds 21 million coins whereas Lite-coin can accommodate up to 84 million coins.*

**Keywords**—Block Chain, Bit coin, Lite-coin, Lite-pay, Crypto currency

### 1. INTRODUCTION

The global economy is moving towards digital social assets of brand interconnect and easy interact with the people. Storing and communicating information is in electronic form rather than using paper. The most promising addition to digital payment sector is Crypto currency. Over the last couple of years, digital payment (or) digital currency has been rapidly gaining the public eye.

#### 1.1 Crypto currency – a new resource class

Cryptocurrency is a Digital Currency (or) Digital money. It is an internet based medium of exchange. It is mainly created to secure and in many cases it is unsigned. It is used to convert the information into an untraceable code, to find the path for purchases and transfers. The crypto currency enhances as “*You don’t need dollars, spend your crypto!*”

### 2. CRYPTO CURRENCY

The main aim of Crypto currency is it gives opposition to centralized electronic money, and Central Banking System. It is used to have the Decentralized money concept, because it runs on several computers worldwide. There will not be any business fee for crypto currency because the miners are compensated by the network. The user will get the full ownership of their account unlike another electronic cash system, where there is a company managing your account. The existing currency on the market has large scale evolution of digital currencies. In many countries people admires on crypto currency. It is secured because it is easy to set up in wallet, and completely transparent. Wallet stores the addresses for receiving new units of currencies, and secret keys for approving transactions that transfer the currencies to other parties.

#### 2.1 Advantages of Decentralized Money System

- Open tree
- Comparatively faster
- Sharing of burden and responsibilities.
- Multiple persons have the power of decision making
- Large sized organization.

#### 2.2 Block chain

All the transactions that ever happened with either Bit coins (or) Lite-coins are stores in one long giant ledger called Block Chain. It provides unthreatened electronic cash transactions through encryption method and “Smart Contracts” that make the entity invulnerable and avoid the fraud. Once the transaction is completed and it is being written to the public ledger, it becomes more and more difficult to alter the transaction as more blocks are written to the chain. In Block Chain, transactions are usually carried out on Public address and not on names (or) any other details that can individually identify the user.

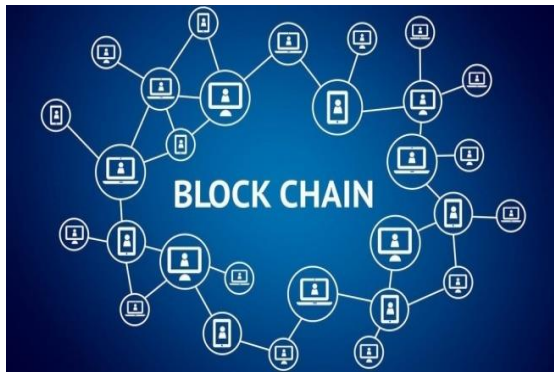


Fig. 1: Block chain

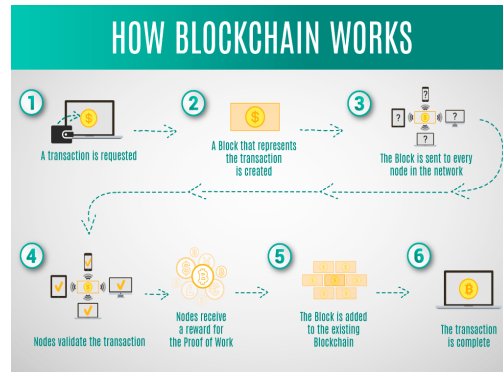


Fig. 2: How blocking works

2.3 Transactions

- Sending (or) receiving Bit coins are as simple as scanning QR code with your Smart Phone
- These have Security features that require you to use a PIN for transaction
- Simply scan the receivers QR, enter the number of coins to send.
- QR Code will be generated when the user enter the Public key



Fig. 3: QR code



Fig. 4: Trasaction of bitcoin



Fig. 5: Trasaction in action



Fig. 6: Sucessfully easy trasaction

2.4 Bit coin verses Lit coin



	bitcoin	litecoin
concept	digital money (gold)	digital money (silver)
transaction	send from alice to bob in 10 min	send from alice to bob in 2.5 min
market cap	~\$19 billion	~\$450 million
total supply	21 million	84 million
founder	satoshi nakamoto (unknown)	charlie lee
release date	jan 2009	oct 2011
mining	processor intensive	memory intensive

Fig. 7: Bit coin verses Lit coin

3. LITE-COIN – WHAT IT IS & HOW IT WORKS?

Lite-coin is a crypto currency reformatory from 'SILVER TO BITCON'S GOLD'. It is a peer-peer Internet Currency that enables creation and transfer of coins is based on open source Cryptographic Protocol. It is fully decentralized and is not managed by Central authority. It provides 0% cost payment to anyone in the world. With sustained industry support, Litecoin is a proven medium of commerce interdependent to Bitcoin. The Litecoin foundation announced a new payment method named as LitePay for their transactions to be made faster and easier around the world.

Litecoin Charts



Fig. 8: Lit coin

3.1 Lite-Pay

- Allows traders to accept payment in Litecoin.
- Transactions will be super fast and allow UK based customers to pay for their products in dollars with no transaction charges.
- This card is used to load dollars using any Litecoin wallet with 0 % fees.

3.2 Lite –Pay debit card how it helps in trade for business?

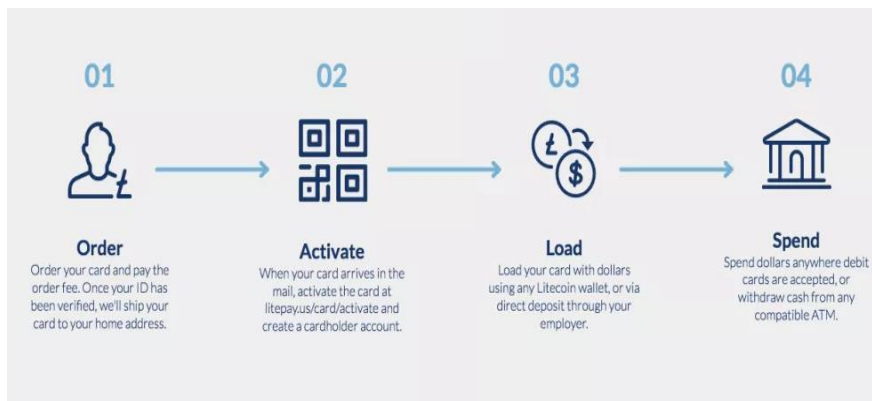


Fig. 9: Lite –Pay debit card

4. CONCLUSION

The journey that i took to produce this project has led me to learn about Litecoin and it is based on block chain technology. I learned that the consensus among the experts of litecoin and cryptography may not the ultimate application of block chain. Lite coin users and experts would either agree or disagree that it is unnecessary for people to understand how litecoin works.

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