

UBERMORGEN

Chinese Coin, 2015

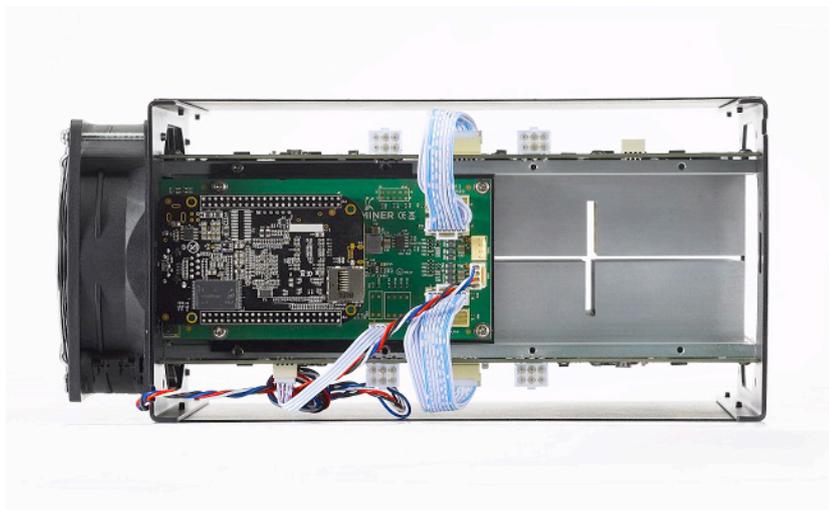
Chinese Coin mining has recently made the People's Republic of China the world's largest Bitcoin producer. Mining requires exertion and it slowly makes new currency available at a rate that resembles the rate at which commodities like gold, copper, diamonds, nickel, rare earth, silver, uranium and zinc are mined from the ground. One of the reasons for the fast growth is the buildout of hydropower in the west of the country. The first petahash mining farms were built in Shanxi and Inner Mongolia where coal was cheap and plentiful, but cheap coal can't compete with free water and now the farms are migrating en masse towards the west.

Fifty killed in a knife attack at a Chinese Coin Mine in the Xinjiang Uyghur Autonomous Region

Nine suspects are being pursued after they launched a coordinated knife attack and killed 50 workers at a northwestern Chinese Coin Mine. The attackers are alleged to be Uyghur separatists. After overtaking security guards, the attackers killed the workers while they were asleep in bunkhouses at the Sogan colliery in Aksu. Another 50 workers were injured.

One of the multi-petahash bitcoin mines is nestled in the Tibetan mountains. The mining-farm operates over 10,000 Antminer S5 units. In comparison about 100 million new red blood cells are being formed in a human body every minute! Bitcoin Mining is an arms race where it comes down to who can produce the fastest, most energy-efficient chips for the least amount of money and deploy them the quickest, very similar to the red blood cells production in the human body. Mining hardware consist of chips (cells) that have a profitable life-span of about 4 months. Both use vast amounts of energy and as a result create life in its various forms.

More than 50 percent of the Bitcoin network's collective processing power - or 'hashing power' - lies with a group of Chinese mining pools: AntPool, F2Pool (BTC: 90.0 Phash/s on 10/7/15), BTCChina, BW Mining, and Huobi. The red blood video stems from a single Chinese Bitcoin mine, spanning six sites, which held down roughly three percent of the network's total hashing power on its own when the video was shot in 2014. Bitcoin is famously volatile but that is perhaps one of the reasons many people love it so much - its unpredictability its hardcore subversive power.



<http://uuuuuuuntitled.com/chinesecoin>
Video: Mike Huntemann