HashCash

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The text of this page was taken from http://www.cypherspace.org/hashcash/.

Hash cash is payment in burnt CPU cycles by calculating n-bit partial hash collisions on chosen texts.

The idea of using partial hashes is that they can be made arbitrarily expensive to compute (by choosing the desired number of bits of collision), and yet can be verified instantly. This can be used as the basis for an e-cash system measured in burnt CPU cycles. Such cash systems can be used to throttle systematic abuses of un-metered internet resources.

More information can be found at its website.