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Ethereum 1.0 And 2.0 Are Replaced By New Terms Now!

The terms, Ethereum 1.0 and 2.0, are no longer accurate and have been replaced by the terms 'execution' & 'consensus' layers. Here let's explore how it actually affects the projects.

Why Is Ethereum Changing Its Terminology?

The Ethereum network takes its name from the concept of Ether, a material filling up and carrying light waves through space.

The concept of Ether was abandoned in 1905 when Albert Einstein unearthed the special theory of relativity, but it found new life in 2013 as the name of Vitalik Buterin's decentralized, open-source blockchain: Ethereum. Ethereum is definitely a nice-sounding name, but as the network expands, its developers needed some new terms to explain new iterations of Ethereum, hence they landed on Ethereum 2.0.

You've probably learned the term before. Up until very recently, many of us named Ethereum's current proof-of-work (PoW) chain as Ethereum 1.0, and the new and enhanced proof-of-stake (PoS) chain as Ethereum 2.0. Nevertheless, it turns out that these two terms are obsolete and inaccurate, which is why Ethereum Foundation has decided to abandon them completely. They hope that by updating its lingo, its developers could more accurately describe their progress along with the network's roadmap, and we can all stop erroneously describing various upgrades and development phases of Ethereum's roadmap.

Finally, Vitalik Buterin proposed an "Early Merge," whereby "the eth1 system would "live" as shard 0 of eth2." In other words, the execution layer of the PoW chain would merge with the consensus layer of the Beacon Chain, which has been imaginatively dubbed "The Merge."

Thereupon, there's no more Ethereum 1.0 or 2.0, nor is there eth1 or eth2. Instead, Ethereum1.0/eth1 is now renamed the consensus layer, and Ethereum 2.0/eth2 is renamed the execution layer. And when we combine the newly named consensus and execution layers, we have Ethereum.

Why Can't We Just Simply Use Ethereum 2.0?

It's much simpler to just use Ethereum 2.0, but there is no point continuing to inaccurately describe Ethereum.

If the above reasons aren't enough to convince you to forget all about eth 1 and 2, Ethereum offers three additional reasons for changing its terminology now rather than later.

Firstly, people intuitively think that Ethereum 1.0 came before and Ethereum 2.0 came after, and that when 2.0 launches, 1.0 dies. Unfortunately, neither of these is true. Therefore, no longer using Ethereum 2.0 means that future Ethereum users won't be confused by this any more.

Furthermore, ever since the term 'Ethereum 2.0' lunched in the crypto field, we have seen a plethora of scams and schemes in which users are tricked into exchanging their "eth1" tokens for non-existent "eth2" tokens. Therefore, by canceling eth2, the foundation hopes to reduce the number of Ethereum users who get scammed.

And lastly, the foundation would like to clear up some of the confusion surrounding Beacon Chain staking. Many staking operators use the "ETH2" ticker to represent their staking ETH tokens on the Beacon Chain. This leaves a lot of people scratching their heads, as no such ETH2 token actually exists, it just represents their share of the provider's stake.

What Do the New Terms Mean for Ethereum's Roadmap?

These name changes do not change the roadmap itself, nor do they steer Ethereum in a different direction. Rather, they are updates to how the Ethereum roadmap is described as the roadmap evolves over time. At least for now, Ethereum is still working towards the exact same goal as before.

Additionally, any future updates or changes to Ethereum will henceforth be referred to as "upgrades," instead of Ethereum 3.0 or 4.0.

Ethereum's name change has drawn a lot of criticism, the main complaint being that the new term

only adds to the confusion. But while the name change might seem unnecessary or overzealous to some, it should pay off in the long term, as long as these new terms are accurate.

Over time, the outdated terminology we've all been using will only become more inaccurate, because when the merge eventually happens, eth1 and eth2 will really be gone, and all that's left will be Ethereum.