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Ethereum Merge is Finished-Network Move from PoW to PoS Proves Successful

Abstract:

- At this time, the [Ethereum Merge](#) is complete.
- This week, the second-largest [blockchain](#) network made the transition from PoW to PoS.
- The Ethereum community has a mostly positive reaction to the merge.

For the [cryptocurrency](#) community, “The Merge,” the move of the second-largest blockchain network, Ethereum, to a new manner of processing transactions after years of research and sad setbacks, was the most awaited event. The block height at which the event ended was 15537393.

Proof-of-stake (PoS) is Ethereum’s transition away from the energy-intensive proof-of-work consensus mechanism introduced with the Beacon Chain fork (PoW). This change paves the way for further advancements in scalability, such as sharding.

The Ethereum team claims that a thorough testing program and bug bounties were implemented to guarantee a smooth migration to proof-of-stake.

There are two key ways in which The Merge stands apart from other network enhancements: To begin, it is important for node operators to update both their consensus layer (CL) and execution layer (EL) clients simultaneously.

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There will be a 99.95% decrease in Ethereum’s energy consumption after the Merge, and transaction times will be marginally faster. However, Ethereum transaction fees will not be going down as a result of this event.

Proponents of proof-of-work (PoW) believe that the security and centralization concerns inherent in PoS staking make it easy for malicious actors to “purchase” control of the network. They further argue that PoS is not as secure as PoW, which has stood the test of time as the backbone of Bitcoin and Ethereum.

Community members were generally optimistic about the integration, and prominent figures in the cryptocurrency industry such as Erik Voorhees, Billy Markus, and Justin Sun all took the opportunity to applaud the action and offer their congratulations to Buterin and the Ethereum development team.

The network's native currency, ETH, has dropped 1.3% to \$1,590 per unit of exchange despite the integration and the excitement that surrounds it.

With the Merge Now Active, Ethereum's Successful Transition from PoW to PoS Can Begin appeared first on Coin Edition.

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