The metaverse glossary

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Terms	Definitions
1. Metaverse	The Metaverse is an evolving concept that can use both Web 2.0 and Web 3.0 mediums to allow individuals to interact with one another within virtual worlds or spaces through PC, mobile devices, virtual or augmented reality technologies.
2. Web 2.0	Web 2.0 is the current system of the Internet that emphasizes user generated content, ease of use and is centralized through specific service providers.
3. Web 3.0	Web 3.0 is the concept for the next generation of internet services built on open, decentralized blockchain technologies.
4. Blockchain	A blockchain is a technology and system for recording information, which is a form of distributed ledger technology. Blockchains facilitate the process of securely recording transactions and tracking assets.
5. Cryptocurrency	A cryptocurrency, which is also known as crypto, is a virtual currency that is recorded on blockchain technologies and secured by cryptography.
6. Ethereum	Ethereum is a specific blockchain platform that is used to execute and verify smart contracts and decentralized applications. It also serves as a digital currency via its native cryptocurrency, Ether.
7. Smart contract	A smart contract is a contract on a blockchain that is programmed to immediately execute when the terms of the smart contract are met.
8. Digital assets	Digital assets are digital personal property, such as a piece of digital land, building or art, which is uniquely identifiable and which individuals and organizations can use to realize value.
9. Fungible token	Fungible token is a non-unique data code visually represented by a digital asset. Cryptocurrencies are considered as the prime example of fungible tokens as each fungible token is the same as the other.
10. Non-fungible token (NFT)	A non-fungible token (NFT) is a unique data code visually represented by a digital asset. NFTs are used to prove ownership of a digital asset. NFTs are stored and secured on distributed ledger technologies, such as blockchain technologies.

11. Public key	A public key is a numerical value that allows users to receive cryptocurrencies or digital assets into their accounts. It can be considered as the crypto email address that you can safely share with others to send and receive funds.
12. Private key	A private key is a unique data code generated or created by a user that allows a user to access and transact their own cryptocurrency and digital assets on a blockchain network. A private key is essentially a password.
13. Decentralized Autonomous Organization (DAO)	A DAO is an autonomous organization that runs on blockchain technology and implements decisions through smart contracts.
14. Augmented reality (AR)	Augmented reality (AR) is an enhanced version of the real physical world that is achieved through the use of digital visual elements, sound, or other sensory stimuli delivered via technology.
15. Virtual reality (VR)	Virtual Reality (VR) is computer technology that creates simulated 3D environments which allows users to interact within 3D worlds.
16. Avatar	An avatar is a graphical representation of a user. You will usually find it in games, training programs or customer support.