1. **What problem did Bitcoin solve? How important is the invention of Bitcoin**?

The problems that Bitcoin solves are that electronic money can be exchanged without the use of a middleman and that we can improve the system's functionality by changing the code because it is open-source software. It is completely decentralized, with no central server or trusted parties, and is maintained by a global network of individuals and businesses. It employs cryptographic mathematics throughout its design to allow participants to verify the behavior of others without relying on a central party. It employs a peer-to-peer network, similar to a distributed timestamp server, to verify double-spending by stamping the first transaction to spend a coin. The significance of the invention has taken on several intriguing technological problems to address the issues of privacy, debasement, and central control in today's monetary systems.

1. **How would you explain a blockchain to someone who doesn't know what it is?**

Bitcoin is a peer-to-peer e-cash, a new type of digital currency that can be transferred between individuals or computers without the use of a trusted intermediary. It was created in 2008 by a person or group known by the pseudonym Satoshi Nakamoto. In contemporary digital culture, the bulk of payments is done via the Internet via a credit card business like Visa or a digital payment provider like PayPal or Apple Pay. The shift to digital payments entails reliance on a central actor who must authorize and verify each payment. Money has evolved from a tangible thing that you can carry, move, and authenticate oneself to digital bits that must be maintained and validated by a third party that controls their transmission.

1. **Do you think Bitcoin could one day be a world reserve currency? Why or why not?**

Yes, because traditional currency relies on trust to work. The central bank must be trusted not to debase the currency, yet there are numerous examples of this trust being violated throughout the history of fiat currencies. Banks must be trusted with our money in order to keep it safe and move it electronically, but they lend it out in waves of credit bubbles, with just a small portion kept in reserve. We must have confidence to safeguard our personal information and that identity thieves will not be able to empty our bank accounts. Because of their enormous running costs, micropayments are unworkable.