Resources:

* <https://www.theglobeandmail.com/report-on-business/rob-commentary/cryptocurrencys-crash-is-a-matter-of-when-not-if/article37257013/>
* <http://www.bbc.com/news/business-42237432>

Questions (Bitcoin):

1. List two ways that “cryptocurrencies” (e.g. Bitcoin) are different from traditional currencies (money).

Bitcoin is worth more, and it’s not tangible.

1. List three types of organizations / people that “cryptocurrencies” favor.

Criminals, individuals who aim to move assets from countries, and large corporations

1. Is Bitcioin truly anonymous? How could someone find out your identity?

Each transaction is associated with the sender's and receiver's bitcoin wallet address

1. What is a Bitcoin “miner”?

A bitcoin miner is person who uses the computer to compile recent transactions into blocks and trying to solve a difficult puzzle.

1. How is Bitcoin bad for the environment?

Coin’s surge caused its estimated annual energy consumption to increase from 25 terawatt hours (lots of energy needed)

1. What are some advantages of Bitcoin over traditional money or services such as PayPal?

Bitcoin transactions incur lower fees. PayPal charges are as high as 3%+ for transactions between people, you do not require a bank account or any sort of KYC/AML verification

1. What are some disadvantages of Bitcoin.

Exposure to Bitcoin-Specific Scams and Fraud, No Chargebacks or Refunds, Bitcoins Are Not Widely Accepted

Questions (Mobile Payment):

1. Explain how you could use social media to make payments for things you buy in the store.

You can use apps suck as Apple play and Samsung Pay or you can attach a mobile card reader to your phone to buy things at stores.

1. List some ways that social media payments are a positive thing.

Your card information is not stored on your phone but stored in a centralized location. Fingerprint scanner is used for purchases. If your phone is stolen you can disable the app.

1. List some ways that social media payments are a negative thing.

Since all your credit card info is stored in one central location, there is a small chance that hackers may steal your info.

1. What countries are ahead of Canada / United States in the area of mobile payments?

Italy, Sweden, U.K

1. In your opinion, should mobile payments be allowed in Canada?

I think they should because it’s easier to carry money in your phone wallet, than tangible money in your pocket because you can lose it