

Welcome to the LCS My First Bitcoin Class!

Please grab a questionnaire and begin
working on it!

Time to compare answers!

What backs the US Dollar?

The dollar is not backed by gold, or by silver, or by any other precious metal; and it has not been since 1971!

The US Dollar, also known as the petrol dollar is the global reserve currency, and is backed by the full faith and credit of the United States Government.

More precisely, it is backed by our military dominance on the global stage.



What is the Bank Reserve?

On March 26, 2020 the Federal Reserve reduced the reserve requirement ratio to zero across all deposit tiers!

Banks have no requirement to hold *any* reserves of your deposits in either credit or savings accounts, however they are incentivized to do so if they wish.



What is Tutankhamun's Dagger?

Pharaoh Tutankhamun's Dagger was made out of iron! Specifically, the iron from a meteorite. Why was an otherwise common iron dagger included in his hallowed tomb?

Because 1323 BC was prior to the iron age, and before we had the ability to smelt iron, it was primarily found only in meteorite impact sites! Making iron an extremely valuable kingly object to bring to the afterlife!



What is significant about purple dye?

Prior to William Henry Perkin's discovery of aniline dyes while trying to synthesize an anti-malaria medicine, the only purple fabric was dyed with Tyrian purple, which was very expensive as it was derived from very rare sea snails! After 1856 when mauveine was invented, purple textiles became available to everyone!



What about the Washington Monument Capstone?

The capstone to the Washington Monument was made of 100 ounces of solid aluminum. At the time in 1884, this was the largest piece of aluminum ever to be made!

Its cost was as much as silver at the time. As aluminum is very reactive, it's rare in nature, and the electrolytic method of producing aluminum was only just discovered and left aluminum very expensive until readily available electricity was being produced.



Phone, email, and Bitcoin?

- The first telephone call was made by Alexander Graham Bell to Thomas Watson in 1876!
- The first email was sent by Ray Tomlinson (to himself) in 1971!
- The first Bitcoin transaction was sent from Satoshi Nakamoto to Hal Finney in 2009!

