Case 02

Bitcoin Assignment

Questions (Bitcoin):

Two ways cryptocurrencies are different from traditional currencies

* Cryptocurrencies and untraceable
* Cryptocurrencies and virtual and only available through use of a device

Three types of organizations that cryptocurrencies favor

* Criminal hackers who hold them for ransom
* People who aim to move assets from countries that enforce currency-exchange
* By those who seek to avoid taxation

Is Bitcoin truly anonymous?

* Not completely, each transaction is associated with the sender's and receiver's bitcoin wallet address. And anyone who wants to convert bitcoins into dollars, to facilitate spending in the real world, will need eventually to perform a transaction that associates their cryptocurrency wallet with their bank account (and personal identity).

What is a Bitcoin miner?

* A Bitcoin miner tasks their computer to solve complex cryptography problems, which collects a small percentage of bitcoin transactions.

How is Bitcoin bad for the environment?

* Cryptocurrency mining takes up a tenth of 1 percent of the world's energy consumption, exceeding the amount of power used by all of Ireland

Advantages of Bitcoin over traditional money or services such as PayPal

* Value of Bitcoin can raise
* Can improve the way stock market transactions are recorded

Disadvantages of Bitcoin

* he market for this currency may crash at any given moment, causing people to lose their money
* Transactions take about 10 to 20 minutes to confirm, sometimes 1 to 2 days

Questions (Mobile Payments):

How could you use social media to make payments for things you buy in store?

* Companies such as Facebook and Google are enabling payments through their platforms. Advertisements for items also play a big part in social media transactions.

Ways that social media payments are a positive thing

* Debit card credentials are encrypted and protected
* Payments are monitored, and any unauthorized activity is acted upon immediately

Ways that social media payments are a negative thing

* Social media companies know that if they can persuade people to do more transactions through their platforms it will strengthen the relationship with, and reliance on, their brands.
* The way we handle money in the future will be a different
* High Street bank branches will disappear

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

* China, Denmark, and Sweden are ahead

Should mobile payments be allowed in Canada?

* Yes, they should. It is a coinvent way to pay for things since most people always have their phones on them, and it is simple