Dylan

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).

Cryptocurrencies would not have the backing of an established government and financial institutions. Another thing is that the transactions of cryptocurrencies occur under an “anonymous” cloak. This would be different form traditional money because traditional money is backed by the government.

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

* Sanguine investors
* Criminals who hack computers
* Blockchain

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

The Bitcoin is not anonymous because each transaction would have the sender’s and receiver’s Bitcoin wallet address. Then when you would want to convert the cryptocurrency to real money it would have to go through your bank account and this can show your personal identity. Also, there can be some agencies that would request information on cryptocurrency exchangers to identify money launders an tax evaders.

1. What is a Bitcoin “miner”?

A Bitcoin “miner” is a transaction-verification process that task users to make their computers solve complex cryptographic problems.

1. How is Bitcoin bad for the environment?

The way Bitcoin is bad for the environment is that for the computers to solve the complex cryptographic problems, this would use an estimated amount of tenth of one percent of the world’s energy.

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

The way that Bitcoin can be better than traditional money is that the price of Botcoin can go up and when it goes up in value, it would be worth more than some of the traditional money that you have. There are improved ways for recording transactions on the stock-market using Bitcoin.

1. What are some disadvantages of Bitcoin.

The transactions-verification would take some time such as 10-20 minutes, but occasionally the confirmation can take hours or even days. Also, for each transaction that you do, you would have to pay as much as $20. So, it is not worth it to make small transactions when you would use cryptocurrency.

Questions (Mobile Payment):

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

The way that social media can make payments for things you buy at the store is that Facebook and Google would enable to make payments through their platforms.

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

Some ways that social media payments would be a positive thing is that in the Venmo app you add comments to the payments that you made. For example, if you went to dinner with a friend and then you send the other person back some money for your share of the dinner, you can add a comment that can be “The food at the restaurant was great”. Another thing is that the success of the Vemmo app created a app called Zelle which is another app that you can make payments in. Also, if social media companies know that if people would make more transactions on their platform, people would like their brands better.

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

The way that social media payments can be a negative thing because if you do not walk around with money you would have to bring your phone with you all the time. So, if you forget your phone at home or your phone battery got low and turned off on you, you would not be able to pay for what you wanted anymore. Also, there could be a chance where your account can be hacked and then you would lose your money.

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

The countries that are ahead of Canada and the United States in mobile payments is China, UK, Sweden and Denmark.

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

I do not think that mobile payments should be allowed in Canada because this would mean that you would have to have your cell phone with you all the time and there could be a chance where people could get hacked and lose their money. Another thing is that if the servers for the mobile payment were to stop working suddenly and you were about to pay for something, then you would not be able to pay for the thing that you wanted to buy. If Canada were to make mobile payments allowed, then people should still bring cash with them just in case they forget their cell phone or the battery dies, you would still have money to pay for what you wanted to get.