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.
* The transactions of cryptocurrencies occur under an “anonymous” cloak.

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 address. Then when you would want to convert the cryptocurrency to real money it would have to go throught your bank account and this can show your personal identity. Also, there can be some agencies that would request information on the cryptocurrency exchangers to identify money launders an tax evaders.

1. What is a Bitcoin “miner”?

A Bitcoin “miner” is a transaction-verification process to task these 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 be an estimated tenth of one percent of the world’s energy consumption.

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

There are improved ways for recording transactions on the stock-market.

1. What are some disadvantages of Bitcoin.

The transactions-verification would take some time and 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 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.
2. List some ways that social media payments are a positive thing.
3. List some ways that social media payments are a negative thing.
4. What countries are ahead of Canada / United States in the area of mobile payments?
5. In your opinion, should mobile payments be allowed in Canada?