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).**

Crypto currencies such as Bitcoin are different from the regular dollars, because crypto currencies are digital and you cannot actually touch it. Also Cryptocurrencies do not have any middle party involved, cryptocurrencies do not have a backing if an eshtablished government or financial institution.

1. **List three types of organizations / people that “cryptocurrencies” favor.**
2. **Is Bitcioin truly anonymous? How could someone find out your identity?**

No bitcoin is not truly anonymous because there is a network of people who carry a distributive ledger. This ledger is a part of block chain. On the ledger will be every transaction someone makes. For example. Betty gives Charlie 5 bitcoins. Everyone with the ledger will know about this. But instead of showing their names, the ledger will show a code.

1. **What is a Bitcoin “miner”?**

A bitcoin miner is a person a person in the distributive ledger who makes sure that every transaction in the block chain is legal. The miners use special software to solve math problems and are issued a certain number of bitcoins in exchange which is a reward for their contribution. This provides a smart way to issue the currency and also creates an incentive for more people to mine.

1. **How is Bitcoin bad for the environment?**

The bitcoin transaction-verification process involves certain users known as "miners" tasking their computers to solve complex cryptographic problems, a resource-intensive activity that is currently estimated to account for about a tenth of 1 per cent of the world's energy consumption, exceeding the amount of power used by all of Ireland. Basically mining, takes up a lot of energy.

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

The advantage that bitcoin has over the traditional money or services such as PayPal is that bitcoin has no interference of a trusted third party between the two senders. Also services such as PayPal take a small fee in order for you to make the transaction. Bitcoin does not take a fee from the sender (Coin base does not). Also PayPal takes a minimum of some business hours to 3 business days. Bitcoin sends bitcoin from one user to another within 30 minutes.

1. **What are some disadvantages of Bitcoin.**

**Bitcoin disadvantages:**

* cryptocurrencies are favored by criminals who hack computers and hold them for ransom
* Open to manipulation of figures.
* Fractional reserve banking makes this a higher risk option.
* Inflation slowly can erode value of held cash.
* Lack of transparency about how the system runs.
* Bank fees can be expensive, especially for businesses.
* Banks in different countries often work differently and linking them can be tedious, and many use different currencies.

**Questions (Mobile Payment):**

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

**Some Social media platforms that allow us to make payments are:**

Venom allows payments to be made with mobile apps, it allows users to follow each other accounts and add comments. Using venom you can pay someone and add a comment so the person receiving the money could see what you wrote. 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.

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

By making more social media based transactions; the users will have a stronger relationship with the brand. Although there is a fear of banks shutting down, Michael Rolph believes that banks will be happy to see the movement of money into digital form rather than cash

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

When it comes to making online transactions, there is always a slight risk of you losing your privacy. 92% of consumers share their financial info with social media companies. In response to this issue the security level has been increased. Not only that, jobs will also be lost as more social media payments and transfers mean that banks and transfer shops will disappear. This means that jobs will be lost.

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

Some countries which are ahead in the area of mobile payments are:

* UK
* Sweden
* China

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

**Yes, social media payments should be allowed in Canada. Social media payments**