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).

Bitcoins are worth more and they are tangible

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

The three types are: Large Corporations, Brand Businesses and individuals who want to make money by staying at home.

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

Bitcoin is associated with the senders and recievers Wallet Address.

1. What is a Bitcoin “miner”?

A Bitcoin miner is a person that compiles recent transactions into blocks and tries to solve puzzles. Bitcoin mining is a the process of adding transaction records to the public ledger of bitcoin.

1. How is Bitcoin bad for the environment?

It is bad because bitcoins are mined by computers that use LARGE AMOUNTS OF ENERGY.

1. What are some advantages of Bitcoin over traditional money or services such as PayPal?
2. Some advantages are they are less volatile than cash. Due to this, it becomes easier to conduct transactions online
3. Great idea for investment as it can be used all over the world, as it is an open market. There is no restrictions by government or banks.
4. Great way of maintating records for tax purposes.
5. What are some disadvantages of Bitcoin.
   1. If a large group of merchants decide to dump Bitcoins and leave the system, its valuation will decrease greatly which will immensely hurt users who have a large amount of wealth invested in Bitcoins. The nature of Bitcoin is either hot or miss sometimes.
   2. There is no physical form of what is being given or done. Since Bitcoins do not have a physical form, it cannot be used in physical stores. It would always have to be converted to other currencies.

Questions (Mobile Payment):

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

There are many apps such as Apple Pay, Google Wallet, LoopPay, Square Cash, etc. These can provide an easy transaction linked from your phone to those payments.

1. List some ways that social media payments are a positive thing.
   1. **Security**:. While doing transaction with mobile you don’t have to reveal your card information or any personal detail like it usually happens in case of credit cards. No one will get to know your personal data unless one is having your mobile device and PIN or your fingerprint.
   2. **Privacy**: Mobile Payments provide you secure and confidential transactions. Mobile payments companies doesn’t store any information like whom you are sending money, how much transaction has been done and more.’
   3. **Speed**: mobile payments are very fast.
2. List some ways that social media payments are a negative thing.
   1. Phone is prone to be theft since mobile payments gives you the ability to make the transaction in your convenience. Mobile devices are prone to theft which may subject to lose their card and personal account information.
   2. You need the latest technology unless you have a newer smartphone, you will not be able to use mobile payments.
3. What countries are ahead of Canada / United States in the area of mobile payments?

Uk, Italy and Sweden.

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

I think it should be allowed because it brings variety and efficiency in the forms of payments used today. Many people can simply now make use of the technology in a productive way. For example, buying stocks, making investments,etc.