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).

It is a currency not backed by any state – meaning nobody has to take it as payment.

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

Cryptocurrencies are favored by criminals who hack computers and hold them for ransom, by individuals who aim to move assets from countries that enforce currency-exchange controls and by those who seek to avoid taxation.

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

Unlike traditional currencies, cryptocurrencies lack the backing of an established government or financial institution, and transactions occur under an "anonymous" cloak.

1. What is a Bitcoin “miner”?

A person who solves complex cryptographic problems for bitcoin transactions.

1. How is Bitcoin bad for the environment?

A bitcoin miner problems takes more energy than all of Ireland which is a tenth of 1% of the world

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

Bitcoin provides more freedom and privacy to people.

1. What are some disadvantages of Bitcoin.

Bitcoins are still only accepted by a very small group of online merchants. This makes it unfeasible to completely rely on Bitcoins as a currency. There is also a possibility that governments might force merchants to not use Bitcoins to ensure that users’ transactions can be tracked.

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.

Social media payments make things way more efficient and easy to use. It is convenient and mobile.

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

Privacy can be invaded and it might not be the safest way to pay for a simple item. There can also be glitches that can cause loss of money.

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

China and England use mobile many times and are way ahead of the US.

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

I do believe that mobile payments should be allowed in Canada.