Questions (Bitcoin):

1. ***List two ways that “crypto currencies” (e.g. Bit coin) are different from traditional currencies (money).***

* Bit coin is a type of currency that is worth billions of dollars on the internet and the money that we use is the bank money meaning everything that you spend is on your bank account or debit, visa or MasterCard.

1. ***List three types of organizations / people that “crypto currencies” favor.***

* There are many different advantages and disadvantages to crypto currencies. Criminals use it for robing the bank, investors use it for investing money and collect money that is used in the future time, companies use it to make profit but some companies intend to copyright bitcoins and then reuse it for their businesses.

1. ***Is Bit coin truly anonymous? How could someone find out your identity?***

* Bitcoin is not fully anonymous, but they are rather pseudo anonymous, Bitcoin is basically a transaction system that inputs and outputs data. Bitcoin uses inputs to figure out which & where the data is stored from. Whereas, the outputs find out the addresses of where the Bitcoin was send from and where they can track it down. So in conclusion bit coin is really secure but not 100%.

1. ***What is a Bitcoin “miner”?***

* Bitcoin mining is where a transaction is been sent from the public leader and when a new Bitcoin is about to release. Bit coin miners are really productive.

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

* Bitcoin is very bad for the environment because Bitcoin is a unsolved mystery which means no one knows where the official language Bitcoin came from, when it was release and who intended to start making Bitcoin.

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

* It is an established system, Bank cards are accepts everywhere, Ability to charge money for an event of a fraud, use of cash does not require a network connection or electricity.

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

* Some of the disadvantages of Bitcoin is, one to manipulation of figures, Fractional reserve the banking makes this is a higher risk option, Bank fees are very expensive, especially for businesses, Inflation slowly can erode vale of held cash.

Questions (Mobile Payment):

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

* Apple Pay, just add your card and double tap, your home button on lock use your finger print or passcode, hold your phone near the reader and done, payment complete, all in a matter of a few seconds.

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

* So much easier, I personally use Google Pay because I just take out my phone and perform the action to bring of the card, it’s so quick its faster than having to take out wallet and get your card. If you don’t have your wallet and you have your card linked to Apple Pay or Google pay this would be much more convenient.

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

* I can’t really think of a way this could be negative, I mean the way Apple stores the card, well “stores” is incredibly secure saying the card is not even stored on the phone. But everything has a exploit, none has arose yet that I know about.

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

* Indonesia

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

* Of course why not, they are so much easier and convenient for a lot of people. I can imagine a lot of backlash and outrage if this is banned in Canada.