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 lack the backing of established government or financial institute and transactions occur anonymously.

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

Favored by criminals that hack computers, by individuals seeking to move assets from countries and by people who seek to avoid taxation.

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

To do transactions you will have to connect your bank account which has your name and personal information so a hacker could access all of your information.

1. What is a Bitcoin “miner”?

Bitcoin miners are people that task their computers to solve complex cryptographic content.

1. How is Bitcoin bad for the environment?

Bitcoin miners use about 1 tenth of a percent of the world’s energy consumption which is more than all of Ireland.

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

Bitcoin has the advantage of earning you more and more money while Pay pal keeps your money safe.

1. What are some disadvantages of Bitcoin.

The disadvantages are that you could lose all of the money you put into it if the price of Bitcoin drops down.

Questions (Mobile Payment):

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

You could use Facebook or Google as a way of payment for buying everyday things. Or you could use apps like Paypal’s Vemo app.

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

It could be a positive thing because it could be more convenient to have the money on your phone than in hand. When you carry money it could be a hassle and you could lose it. The Vemo app had a comment feature so it could help communicate between people.

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

Some store may only accept cash and your account could be hacked and you could lose all of your money. Your phone could run out of charge then you can’t pay for your puchases.

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

China is one of the countries that are really involved in using mobile payments. Also Sweden and Denmark are very popular when it comes to mobile pay.

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

I think it should be allowed in Canada because some people might prefer to have multiple ways of paying for their everyday purchases and they might find it more convenient to have it on their phone straight away instead of having to pull out their wallets. I think that it should be an option because some people might not like the new way and it isn’t reliable because anyone could hack the account or their phones could die.