Case Study 2 – Bitcoin Assignment

1. Two ways “cryptocurrencies” are different from traditional currencies are that crytocurrencies lack the backing of an established government or financial institution and that transactions occur under an "anonymous" cloak.
2. Three types of organizations / people that “cryptocurrencies” favor are criminals who hack computers and hold them for ransom, individuals who aim to move assets from countries that enforce currency-exchange controls and those who seek to avoid taxation.
3. Bitcoin is not truly anonymous. Someone can find out your identity by checking your crytocurrency wallet, which has your bank account and personal identity.
4. A Bitcoin “miner” is involved in a transaction-verification process where certain users task their computers to solve complex cryptographic problems.
5. Bitcoin is bad for the environment because they have complex cryptographic problems which is a resource-intensive activity that 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.
6. Some advantages are that the transactions are completed faster and they have promising applications in fintech like recording transactions.
7. Some disadvantages are that each transaction cannot easily have small, routine purchases there are legal risks and Bitcoin hasn’t been lend credibility by blockchain.
8. People can pay using social media by using a messenger. Users share their mobile payment messages on social feeds and all the have to do in press a button to send the money.
9. Some advantages are that it is easier to send money to anyone anywhere and it saves time, energy and fuel.
10. Some disadvantages are that in the future it might become unusual to see a bank or money transfer shops, people might lose their jobs and the security for users’ personal information might be weak.
11. China and UK is ahead in the area of mobile payments compare to Canada/United States.
12. I believe mobile payments should be allowed in Canada because it helps the environment. It helps lower CO2 emissions and it helps people save time to be more productive throughout the day.