**What problem did Bitcoin solve? How important is the invention of Bitcoin?**

One of the main advantages of Bitcoin is that it is a very accessible and flexible currency. Since it only takes a few minutes to transfer bitcoin to another user, it can be used to purchase goods and services from a growing list of places that accept it.

With Bitcoin, Nakamoto solved the reversal problem by removing the need for a trusted third party that can, voluntarily or not, reverse transactions. Instead of a trusted third party, Nakamoto used a chain of cryptographically signed transactions secured by proof of work to place orders and validate payments.

**How would you explain a blockchain to someone who doesn't know what it is?**

Blockchain is more simply defined as a distributed and decentralized ledger technology that records the origin of a digital asset.

**Do you think Bitcoin could one day be a world reserve currency? Why or why not?**

No, Bitcoin cannot do that.

While bitcoin meets the criteria as a medium of exchange, it fails as a store of value and a unit of account. Unlike fiat currencies like the US dollar, bitcoin has proven to be too volatile to make it a reliable means of storing value for long periods of time.