

Title

Digital Ethics for the Digital Wallet- a Look into the Ethical Issues of Cryptocurrency

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Cryptocurrency such as Bitcoin, Litecoin and Dogecoin are gaining rapid attention around the world. Many people do not understand what cryptocurrency is, yet recently there is a flow of media stories that relate to cryptocurrency. Some news stories depict cryptocurrencies to have a positive impact on society, such as the heart-warming story of internet communities raising the \$33,000 funds required to send Jamaican bobsled team to the recent winter Olympics with 26.5 million Dogecoins. On the other hand, one of the world's largest Bitcoin exchange, Mt. Gox, shuts down due to failure to deal with a "transaction malleability" problem. Security experts pointed out that this is a result of a form of denial of service attack that abuses weaknesses in the way Mt. Gox keep track of fund balances. The security aspect of this cryptocurrency story leaves a lot of doubts and negative feelings in the general public's eyes. Despite of this, the local West Edmonton Mall has just installed a new Bitcoin ATM for usage. Cryptocurrency seems to inevitably be drawing closer to everyone's day to day life

This paper aims to explore and explain the concept of cryptocurrency to the general public. Specifically, this paper will focus on how cryptocurrency takes part in common ethical issues related to the internet, such as cybercrimes, computer hacking and relevant regulations.

Some of the topics that may be covered, in no particular order:

- What is cryptocurrency?
- The ethical and fairness concern regarding cryptocurrency
 - o The 4 "Bitcoin Ethics": universalist, diminished need of mediation, privilege transparency, and immanency
 - o Fairness of mining, and the arms race involved with mining
- Security concerns regarding cryptocurrency
 - o Mt. Gox DDOS incident
 - o Silk Road 2.0's entire Bitcoin wallet drained; \$2.7 million lost
- Potential for cryptocurrencies to be used to run illegal schemes
 - o Bitcoin's popularity with Silk Road
 - o Zerocoin's "anonymous and untraceable" feature
- Analysis of various governments' stances on cryptocurrencies
 - o Canada 2014 budget's inclusion of virtual currency

Note that some of the topics may not be covered in the final draft of the paper, depending on the need to narrow down the focus of the paper's topic regarding cryptocurrency.