



'Bitcoin' Digital Currency Being Considered by UK

Discussion > Advanced 8



Exercise 1 – Vocabulary

treasury	The part of a government that manages public spending, debt, and the economy.
[noun]	<i>Ex: The treasury department works to ensure the financial security of the country.</i>

proponent	A person who supports or recommends something.
[noun]	<i>Ex: Nigel Farage was a vocal proponent of Brexit.</i>

mainstream	The ideas, opinions and methods that are considered normal and common by most people.
[noun]	<i>Ex: The company was started years before computers entered the mainstream.</i>



trial	To test something to see how well it works.
[verb]	<i>Ex: After being trialed in California, the product will be available nationwide next year.</i>

cryptocurrency	A type of digital money that is used online.
[noun]	<i>Ex: Bitcoin is the most well-known cryptocurrency in the world.</i>

assess	To estimate the quality, importance, size, etc. of something.
[verb]	<i>Ex: The doctor assessed the patient's condition.</i>



Exercise 2 – Reading

Read the text aloud with your tutor and discuss the key points.

'Bitcoin' Digital Currency Being Considered by UK

British authorities are exploring the possibility of creating a new digital currency that Treasury chief Rishi Sunak called "Bitcoin."

The Bank of England and the Treasury said that they will work together to assess the benefits of a central bank digital currency.

The bank said the new currency, if it is created, would be a new form of digital money for use by households and businesses, but cash and bank deposits would still also be used.

Digital currencies, which are only available in digital or electronic form, are already being explored or even used in several other countries, with many proponents drawing inspiration from the success of Bitcoin and other cryptocurrencies. However, digital currencies, like the one being considered in the UK, are different in a key sense to Bitcoin as they are issued by state authorities.



"The world is going the way of digital currencies and we have to find a place for them in the mainstream," said Anne Boden, founder of app-based Starling Bank.

One of the benefits of a digital currency would be to have another alternative to card payments if cash payments continue to drop in the years to come. By the end of this decade, only one in 10 payments in the UK are expected to be made with traditional paper money.

Currently, only the Bahamas has such a currency, though China is trialing it in several cities. Sweden has said it could have its own digital currency by 2026, while the European Central Bank has indicated an electronic euro might be created within four years.

As some countries are looking into creating their own cryptocurrency, others are banning it altogether. Turkey is banning the use of cryptocurrencies as payment for goods and services from April 30.

The country's central bank said this was because cryptocurrencies have no regulations and can be used for illegal actions as the currency is anonymous.



Exercise 3 – Discussion

Discuss the following questions with your tutor.

1. What are your thoughts on the idea for "Bitcoin"?
2. Do you expect digital currencies to enter the mainstream in the future?
3. Is it more common for people in your country to pay with cash or card?
4. What would you say are some of the downsides of using cash?
5. Do you use any mobile payment apps? Which ones are the most popular in your country?
6. Do you often pay for things using a credit card? Why? Why not?
7. Do you know anyone who has invested in cryptocurrencies?
8. Who would you ask for advice before making an investment?