CTIS165 – Fundamentals of IS Term Project

2020-2021 SPRING

System & Team Info

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| --- | --- |
| **System Name** | **CryptoCard** |
| Member 1 | Göksu KAYA |
| Member 2 | Göktuğ YEŞİLYURT |
| Member 3 | Arda ÖĞÜN |

COMPLETE THIS FORM.

RENAME THE FILE WITH YOUR TEAM NUMBER “**CTIS165-ProjectDeliverable04\_ETHICAL\_SECURITY\_TEAMxx**”

SUBMIT THROUGH **MOODLE** UNTIL DEADLINE. **(in .docx format, NOT .PDF)**

DELIVERABLE 4 **DEADLINE: APRIL 25, 2021, 13:00**

Ethical/Social/Security-related Issues

*for the cells below: erase the explanation and write your answer.*

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| **Ethical or Social Issues** | * Some people might start recording who owns which wallet address and therefore it may cause people’s balance to get exposed to everyone. * People may get mad when their balance decreases. For example, let’s say a user deposits 500$ in BTC to buy a new TV and while going to the TV store, BTC price may drop and therefore the user might not be able to buy the TV they wanted since the 500$ they have deposited has lost its value and is worthless now compared to their deposit value. This problem of course also happens in fiat currencies as well (user deposits TRY to their bank account on USA and TRY loses value) but the problem is, it is more noticeable in the crypto currency area as most of the crypto currencies are very volatile and big changes may happen in very short amount of time compared to fiat currencies. (The exact opposite may happen as well -user deposits and then the value of the currency they have deposited increases- but this probably isn’t an issue as almost everyone likes free money) |
| **Security Issues** | * People may lose their money if lots of people try to publish a fake transaction block simultaneously (This actually is the security issue of blockchain based crypto currencies as the system works based on the idea of everyone publishing transactions to the ledger and then continuing from the most confirmed block but since our system is based on blockchain based crypto currencies, it is our security issue as well. However, there isn’t much to do to prevent this because the main idea of blockchain based crypto currencies is most likely to be ruined if there happens to be a solution for this problem.) |