Resources:

* <https://www.theglobeandmail.com/report-on-business/rob-commentary/cryptocurrencys-crash-is-a-matter-of-when-not-if/article37257013/>
* <http://www.bbc.com/news/business-42237432>

Questions (Bitcoin):

1. List two ways that “cryptocurrencies” (e.g. Bitcoin) are different from traditional currencies (money).

**Bitcoin is worth and it is tangible.**

1. List three types of organizations / people that “cryptocurrencies” favor.

**Large corporations and Brand-name businesses. Criminals and individuals that move their assets from countries.**

1. Is Bitcioin truly anonymous? How could someone find out your identity?

**No because each transaction is associated with the senders and receivers Bitcoin wallet address.**

1. What is a Bitcoin “miner”?

**A Bitcoin miner is a person is a person that compiles recent transactions into blocks and tries to solve complicated puzzles. Bitcoin mining is the process of adding transaction records to Bitcoin's public ledger of past transactions or blockchain.**

1. How is Bitcoin bad for the environment?

**Bitcoins are "mined" by computers in vast data centers which use huge amounts of energy.**

1. What are some advantages of Bitcoin over traditional money or services such as PayPal?

**The advantage that bitcoin has over the traditional money or services such as PayPal is that bitcoin has no interference of a trusted third party between the two senders. Also services such as PayPal take a small fee in order for you to make the transaction. Bitcoin does not take a fee from the sender (Coin base does not). Also PayPal takes a minimum of some business hours to 3 business days. Bitcoin sends bitcoin from one user to another within 30 minutes.**

1. What are some disadvantages of Bitcoin.

* **Banks in different countries often work differently and linking them can be tedious, and many use different currencies.**
* **Open to manipulation of figures.**
* **cryptocurrencies are favored by criminals who hack computers and hold them for ransom**
* **Fractional reserve banking makes this a higher risk option.**
* **Inflation slowly can erode value of held cash.**
* **Lack of transparency about how the system runs.**
* **Bank fees can be expensive, especially for businesses.**

Questions (Mobile Payment):

1. Explain how you could use social media to make payments for things you buy in the store.

**Venom allows payments to be made with mobile apps, it allows users to follow each other accounts and add comments. Using venom you can pay someone and add a comment so the person receiving the money could see what you wrote. Social media companies know that if they can persuade people to do more transactions through their platforms it will strengthen the relationship with, and reliance on, their brands.**

1. List some ways that social media payments are a positive thing.

**By making more social media based transactions; the users will have a stronger relationship with the brand. Although there is a fear of banks shutting down, Michael Rolph believes that banks will be happy to see the movement of money into digital form rather than cash.**

1. List some ways that social media payments are a negative thing.

**When it comes to making online transactions, there is always a slight risk of you losing your privacy. 92% of consumers share their financial info with social media companies. In response to this issue the security level has been increased. Not only that, jobs will also be lost as more social media payments and transfers mean that banks and transfer shops will disappear. This means that jobs will be lost.**

1. What countries are ahead of Canada / United States in the area of mobile payments?

* **UK**
* **Sweden**
* **China**

1. In your opinion, should mobile payments be allowed in Canada?

**In my opinion I think they should be allowed in Canada because then you don’t have to be worried about losing your money and its more save and secure.**