

Bitcoin Viability in North America

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Hypothesis

- What is the viability of bitcoin in the U.S. in relations to Canada and Mexico's local currency?
- How much is bitcoin worth in each country and the economic impact it has had over the past 5 years?
- Determine whether Bitcoin and cryptocurrency as a whole is a viable alternative to conventional currency going forward.

Questions

- What is the volatility of Bitcoin in comparison to each country's local currency?
- Is there a cap on the amount for purchase in terms of legislation for each country?
- Is there any correlation between accessibility of Bitcoin and GDP in each country?

Dataset

- [CoinDesk Bitcoin Price Index API - Coindesk](#)
 - Used the site's API to generate Bitcoin's Price index
 - Analysis of the relationship between Bitcoins and each country's currency
- [Bitcoin Historical Values](#)
 - Pulled 5 year historical price of Bitcoin for correlation analysis
 - Used dataset for currency conversion

Dataset (Cont.)

- [Foreign exchange rates API with currency conversion](#)
 - Convert each countries' currency to the same denomination for analysis
 - Whether Bitcoin's price fluctuation has an effect on local currency and GDP
- [Gross Domestic Product \(GDP\) | FRED | St. Louis Fed](#)
 - Pulled 5 year GDP data for U.S.
- [Bitcoin Trade Volume](#)
 - Pulled 5 year trade activity of Bitcoin

Data Cleanup & Analysis

- Screen share code & visualization

Results

- What is the volatility of Bitcoin in comparison to each country's local currency?
- Is there a cap on the amount for purchase in terms of legislation for each country?
- Is there any correlation between accessibility of Bitcoin and GDP in each country?

Postmortem

- What percentage of businesses accept Bitcoin? How does this number grow/decrease?
- Compare average household wage to cost of Bitcoin to determine accessibility
- Are there other major Cryptocurrencies currently in the market and/or more dominant?

Sources

Each country's legislation on Bitcoin - We found no limit to the amount of bitcoins each individual or group can buy.

- [Blockchain Laws and Regulations | Mexico](#)
- [Blockchain Laws and Regulations | USA](#)
- [Blockchain Laws and Regulations | Canada](#)