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).

It is worth more and is much more tangible

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

Corporations, brand name businesses and criminals that can move there assets without going through government types of way of using money.

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

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 using tremendous amounts of energy

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

Great tool for investment as it can be used all over the world without going through a conversion process. It is considered at a level with Gold and combines the best of cash gold while providing an open market and no restrictions imposed by banks or governments.

Great way of maintaining records for tax purposes as once transferred, a bitcoins’ ownership also gets transferred. This means that two people cannot be transacting on the same value and this will help keep records healthy and simpler, especially for tax purposes.

There are no boundaries to Bitcoin or cryptocurrency. No exchange values and no third party interventions. Bitcoin allows seamless transactions across nations with a ledger getting maintained at the backend.

1. What are some disadvantages of Bitcoin.

There is no physical form of what is being given or done. Since Bitcoins do not have a physical form, it cannot be used in physical stores. It would always have to be converted to other currencies. Cards with Bitcoin wallet information stored in them have been proposed, but there is no particular system. Since there would be multiple competing systems, merchants would find it hard support all Bitcoin cards, and therefore users would be forced to convert Bitcoins anyway, unless a universal system is created.

Wallets/Transactions Can Be Lost If a hard drive crashes, or a virus corrupts data. As when the wallet file is corrupted, Bitcoins have essentially been lost. There is nothing that can done to recover it. These coins will be forever gone in the system. The coins the investor owned will also be permanently gone.

Questions (Mobile Payment):

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

There are other apps such as Apple Pay that can be used to make transaction on your phone.

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

Security: One of the amazing and powerful features of Mobile Payment is security. While doing transaction with mobile you don’t have to reveal your card information or any personal detail like it usually happens in case of credit cards. No one will get to know your personal data unless one is having your mobile device and PIN or your fingerprint.

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

Not all companies allow or use payments through social media so it may be difficult purchasing something if the company doesn’t use or allow social media payments.

You need the latest technology unless you have a newer smartphone, you will not be able to use mobile payments. And there’s no way around it, you need at least an Apple or Android phone from the last year or so in order to move into the mobile payment world.

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

United Kingdom, Sweden, and Italy

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

I think it should be allowed as it is a more efficient process of making transactions and also it gives variety to making payments other than actually travelling to the store and making the payment there.