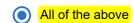
Rethinking Finance

TOTAL POINTS 10

1.	Today's global financial services industry is:	1 point
	Antiquated: It is built on decades-old technology that is at odds with our rapidly advancin	g digital world
	Exclusive: It leaves billions of people with no access to basic financial tools	
	Centralized: It is exposed to data breaches, other attacks, and outright failure	
	All of the above	
2.	Blockchain technology promises to mitigate several forms of financial risk. The most significant is, which blockchain could eliminate completely.	1 point
	settlement risk	
	counterparty risk	
	systemic risk (Herstatt risk)	
	agency risk	
3.	In today's financial services industry, remittances take 3-7 days to settle, stock trades take 2-3 days to settle, and bank loan trades take an average of 23 days to settle. How long does it take a transaction to settle on the Bitcoin <i>Lightning Network</i> ?	1 point
	milliseconds to seconds	
	1 minute, on average	
	10 minutes, on average	
	Anywhere from 10 minutes to several hours; There is no guarantee that a transaction will—especially if the transaction fee offered to miners is too low.	I be included in the next block
4	What impose the ill black shairs become an financial landing?	
4.	What impact will blockchain have on financial <i>lending</i> ?	1 point
	The process of issuing debt instruments will become slower and less transparent.	
	Consumers, entrepreneurs, and the unbanked will be able to access loans directly from p	peers

	The demand for ancillary industries to perform credit checks, issue credit scores, and assign credit ratings will increase.			
	All of the above			
5.	How will blockchain disrupt global trade (i.e. exchanging value)?			
	It will reduce settlement times on transactions.			
	It will reduce the efficiency of buying and selling assets and financial instruments.			
	It will reduce the opportunities available for unbanked and underbanked people to participate in wealth creation.			
	All of the above			
6.	How will blockchain affect financial <i>investing</i> ?			
	It will make the process of recording dividends and paying coupons less secure and transparent.			
	It will increase the demand for investment bankers to match investors with entrepreneurs and business owners.			
	It will enable new models of peer-to-peer financing through token generation events or Initial Coin Offerings (ICOs).			
	All of the above			
7.	This system of accounting was invented in 15th century Italy by Luca Pacioli, which gave rise 1 point to modern accounting practices.			
	odouble-spending			
	double-entry accounting			
	triple-entry accounting			
	auditing			
8.	Why are traditional accounting practices ill-suited to the modern era?			
	They rely upon managers to swear that their books are in order, yet management doesn't always act with integrity.			
	They propagate human error—a leading cause of accounting mistakes.			
	They cannot reconcile new business models, such as microtransactions.			



9.	This alternative framework for accounting, originally conceived by Yuji Ijiri, has been reappropriated by some to mean the presence of a shared, cryptographically sealed receipt of transactions on a blockchain.	1 point			
	O double-spending				
	double-entry accounting				
	triple-entry accounting				
	auditing				
10.	What is/are the implication(s) of a "World Wide Ledger" for accounting?	1 point			
	It would streamline compliance and reduce risk for banks.				
	It would provide regulators with near-real time access to an organization's financial records.				
	It would reduce or eliminate the need for audit firms.				
	All of the above				
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