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 “crypto currencies” (e.g. Bitcoin) are different from traditional currencies (money).

Crypto currencies lack the backing of established government or financial institute.

All transactions occur anonymously.

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

Favored by criminals that hack computers.

Individuals seeking to move assets from country to country.

Tax frauds.

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

Transactions require your bank account which has your name and personal information.

1. What is a Bitcoin “miner”?

Bitcoin miners are people that task their computers to solve complex cryptographic content.

1. How is Bitcoin bad for the environment?

Bitcoin miners use about 1 tenth of a percent of the world’s energy consumption.

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

Bitcoin has the advantage of earning you more money while PayPal keeps your money safe and secure.

1. What are some disadvantages of Bitcoin.

The disadvantages are that you could lose all of the money you put into it if the price of Bitcoin drops down.

Questions (Mobile Payment):

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

You could use Google as a way of payment for buying everyday things. Or you could use Vemo.

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

It could be a positive thing, because it could be more convenient to have the money on your phone. When you carry money it could be a hassle.

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

Some store may only accept cash.

Your account could be hacked and you could lose all of your money.

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

Sweden and China is one of the countries that are really involved in using mobile payments.

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

I think it should be allowed in Canada because some people might prefer to have multiple ways of paying for their everyday purchases. I think that it should be an option, convenience is the future, and nothing beats convenience like paying with your mobile phone.