Read the following resources before answering the questions below:

1. <https://www.theglobeandmail.com/report-on-business/rob-commentary/cryptocurrencys-crash-is-a-matter-of-when-not-if/article37257013/>
2. <https://www.cbc.ca/news/business/hut8-medicine-hat-bitcoin-mining-1.4834027>
3. <http://www.bbc.com/news/business-42237432>

Guidelines for writing a supported opinion paragraph (SOP)

* + <http://schools.peelschools.org/sec/fletchersmeadow/studentlife/OSSLTprep/Documents/Sample_%20Writing%20a%20Supported%20opinion%20paragraph.pdf>

**Level 1: Bitcoin & Cryptocurrencies**

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

-You have all your money in one place whereas with traditional money, it can be easily be misplaced.

-Unlike traditional money, Bitcoin does not have a government that can monitor what they purchase as it is anonymous.

-Bitcoin can be used by criminals in order to get money from someone in huge amounts as it is anonymous. Whereas with traditional money you can’t do that because it will make someone suspicious if you see someone walking around with a suitcase full of money or suitcases.

1. List one advantage of Bitcoin over on-line payment services such as PayPal.

-On-line payments can get all your personal information whereas Bitcoin is anonymous so PayPal or any other payment services can’t access your personal information.

1. List three types of organizations (or types of users) that would benefit in a positive way from the use of “cryptocurrencies”.

-PayPal: because with the help of Bitcoin more users will choose PayPal if they want to pay by PayPal as many online payment services do not give the option of using Bitcoin is a method of payment.

-Pizzaforcoins: Pizzaforcoins has been accepting cryptocurrency for so long that they only accept cryptocurrency, no other form of payment. This is beneficial to them as with Bitcoin the value of a Bitcoin slowly increases.

-Only companies that have been successful in using cryptocurrency as a form of payment from customers .

1. Bitcioin claims to be anonymous. Is this true (explain)? How could someone find out your identity?

Bitcoin is anonymous until someone wants to convert their bitcoin into money. Then they’ll have to connect their bank account to their cryptocurrency wallet.

1. Many people claim that the use of "cryptocurrencies" should be restricted because they make it easier for criminals to hide their actions. Is this a valid point of view? Write a SOP to support your arguement.

Yes I think this is a valid point because we need to keep our country safe and in order to do that we need to be able to easily catch criminals. With the help of Bitcoin that is going to be next to impossible because Bitcoin is anonymous. Bitcoin can help to perform big deals that might be harmful for the country. Also if criminals can hide their actions it could be harmful to someone’s life and there will be no proof.

**Level 2: Bitcoin & The Environment**

1. What is a Bitcoin “miner” and how big is the Hut-8 facility in the city of Medicine Hat Alberta?

A Bitcoin “miner” is a miner that helps in the mining of a Bitcoin. The Hut-8 facility in the city of Medicine Hat Alberta employs about 40 full-time workers.

1. Why has Hut-8 decided to locate its facility in Alberta when its head office is in Toronto? What does the city of Medicine Hat provide that is required for mining Bitcoin?

In the city of Medicine Hut, they own their own natural gas and electricity generation.

1. What benefits does the city of Medicine Hat expect to see from this Bitcoin facility?

The city of Medicine Hat expects to see economic benefits and the city will receive significant financial benefit.

1. What concern does the city of Medicine Hat have about from this Bitcoin facility?

The concerns are the amount of electricity that the mining of Bitcoin takes as most of the electricity in the city of Medicine City is produced with fossil fuels.

1. What concern do environmentalists have about the Medicine Hat facility and about Bitcion mining in general? E.g. how does Bitcoin mining harm the environment?

The concern of environmentalists have about the Medicine Hat facility if that mining Bitcoin wastes a lot of electricity and electricity in this city is mainly produced with fossil fuels. The constant use of mining Bitcoin will waste a lot of electricity and can affect the environment poorly.

1. If Hut-8 wanted to build a facility in Brampton, would be in favor of this proposal. Write a SOP to justify your position.

I wouldn’t be in favor of this proposal because in Brampton, there is a lot of people living and buildings that require electricity. The mining of Bitcoin requires too much electricity which I don’t think it will be good for Brampton to be providing.

**Level 3: Mobile Payments**

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

There are many apps that you can use to chat with people but pay for what you bought in the store as well. An example could be Venmo.

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

-It would be easier to transfer money because you can transfer with one click.

-Social media companies believe that if they can persuade people to pay through social media it build the relationship and trust.

-They are as more protective then going in the bank and paying.

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

-Banks will go out of business meaning many jobs will be lost.

-Security is an issue because not all social media apps can be trusted.

-Some people don’t want to share their personal and financial information with social media.

1. Is Canada ahead of or behind other countries in the use of mobile payments? Explain your answer.

I think Canada is behind other countries, because countries like UK have social media payment with messenger, etc. but we don’t as of yet.

1. In your opinion, should mobile payments be allowed in Canada? Write a SOP to justify your position.

I think they should be but, not as much advanced as it is now. This is because then banks will go out of business and many people may lose their jobs with this new advancement. It should be available yes as a option because sometimes we can’t go to the bank or for any reason so there must be a way that a payment can be made sitting at home.