

THE CORE-BITCOIN DIPLOMA 2024

CHAPTER 7 QUIZZES (COHORT 5)

* Indicates required question

1. **What is the first step in acquiring bitcoin? ***

1 point

Mark only one oval.

- ☐ Set up a Bitcoin wallet
- ☐ Open a bank account
- ☐ Borrow bitcoins from a peer
- ☐ Purchase hardware for mining

2. **What type of transaction allows you to exchange fiat for bitcoin directly with another individual?**

* 1 point

Mark only one oval.

- ☐ Government-issued bonds
- ☐ Bank transfers
- ☐ Centralized exchange
- ☐ Peer-to-peer (P2P)

3. **When using a centralized exchange, what might you be required to provide?** * 1 point

Mark only one oval.

- ☐ Peer's private key
- ☐ Mining equipment
- ☐ Personal information and identity verification

4. **What does self-custody mean?** * 1 point

Mark only one oval.

- ☐ The user must register with a bank
- ☐ Funds are stored on paper wallets
- ☐ The user controls their own private keys
- ☐ A third-party oversees the funds

5. **A third-party oversees the funds** * 1 point

Mark only one oval.

- ☐ Keys are shared, so are coins
- ☐ Not your keys, not your coins
- ☐ Own the network
- ☐ Coins without strings

6. **What is one function of a Bitcoin wallet? ***

1 point

Mark only one oval.

- ☐ To print bitcoins
- ☐ To send and receive transactions
- ☐ To check USD balances
- ☐ To interact with banks directly

7. **Why is open-source code significant for Bitcoin wallets? ***

1 point

Mark only one oval.

- ☐ It restricts usage to certain users
- ☐ It is only available for custodial wallets
- ☐ It provides better fiat conversion
- ☐ It allows the community to review and develop the code

8. **What does a wallet's "public address" represent? ***

1 point

Mark only one oval.

- ☐ A code for users to manage private keys
- ☐ A login ID for the wallet provider
- ☐ The unique address for receiving bitcoins
- ☐ A reference for fiat currency transactions

9. **What action is irreversible after completion? ***

1 point

Mark only one oval.

- ☐ Bank deposits
- ☐ Bitcoin transactions
- ☐ Wallet setup
- ☐ Account sign-ups

10. **What does a sender need to send a Bitcoin transaction? ***

1 point

Mark only one oval.

- ☐ A Bitcoin wallet, recipient's Bitcoin address, and the amount
- ☐ A bank account, phone number, and security code
- ☐ Wallet address only
- ☐ Recipient's full name and address

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