

# THE CORE-BITCOIN DIPLOMA 2024

## CHAPTER 6 QUIZZES (COHORT 6)

\* Indicates required question

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1. **When was the first Bitcoin block, known as the Genesis Block, mined?** \*

*Mark only one oval.*

- ☐ January 1, 2008
- ☐ January 3, 2009
- ☐ December 31, 2008
- ☐ October 31, 2008

2. **What was the primary reason for Nakamoto creating Bitcoin?** \*

*Mark only one oval.*

- ☐ To address the corruption and fragility of the fiat system
- ☐ To create a new form of digital advertising
- ☐ To make Bitcoin a government-backed currency
- ☐ To generate profits for financial institutions

3. **What role do miners play in the Bitcoin network?** \*

*Mark only one oval.*

- ☐ They validate transactions
- ☐ They act as users of the Bitcoin system
- ☐ They secure the network through Proof-of-Work

4. **Who are Bitcoin nodes responsible for? \***

*Mark only one oval.*

- ☐ Running mining operations
- ☐ Implementing government regulations
- ☐ Validating transactions and maintaining a copy of the ledger
- ☐ Designing Bitcoin's software

5. **What does Bitcoin's open-source nature allow developers to do? \***

*Mark only one oval.*

- ☐ Propose improvements and contribute code
- ☐ Buy and sell Bitcoin anonymously
- ☐ Monopolize control over the protocol
- ☐ Regulate the market value of Bitcoin

6. **What is the smallest unit of Bitcoin called? \***

*Mark only one oval.*

- ☐ Bit
- ☐ MilliBTC
- ☐ Microcoin
- ☐ Satoshi

7. **What prevents Bitcoin transactions from being altered? \***

*Mark only one oval.*

- ☐ Bank verification
- ☐ The immutability of the blockchain
- ☐ Government regulations
- ☐ Miner approval

8. **How do miners get rewarded for their work? \***

*Mark only one oval.*

- ☐ The government pays them
- ☐ Users donate to them
- ☐ They receive newly minted bitcoins
- ☐ They charge high transaction fees

9. **What ensures that no single entity can monopolize Bitcoin development? \***

*Mark only one oval.*

- ☐ The open-source and consensus-driven development process
- ☐ Centralized control by financial institutions
- ☐ Government oversight
- ☐ Private ownership of the protocol

10. **What is one of the key benefits of using Bitcoin? \***

*Mark only one oval.*

- ☐ Increased dependency on banks
- ☐ Government-backed security
- ☐ No need for private keys
- ☐ Financial sovereignty and empowerment

11. **How does Bitcoin prevent counterfeit coins? \***

*Mark only one oval.*

- ☐ The 21 million coin limit is enforced by code
- ☐ Banks regulate Bitcoin transactions
- ☐ Government authorities oversee the network
- ☐ New bitcoins are printed when needed

12. **What makes Bitcoin highly portable? \***

*Mark only one oval.*

- ☐ It can be transferred digitally across the globe in minutes
- ☐ It must be converted into cash before sending
- ☐ It has a fixed physical form
- ☐ It is stored in bank vaults

13. **What happens if a Bitcoin user loses their private keys? \***

*Mark only one oval.*

- ☐ They can reset their password through customer support
- ☐ The government can restore their funds
- ☐ The Bitcoin network refunds them
- ☐ They permanently lose access to their bitcoins

14. **How does Bitcoin help protect against inflation? \***

*Mark only one oval.*

- ☐ Governments can increase its supply as needed
- ☐ More bitcoins are printed during economic crises
- ☐ Its supply is capped at 21 million coins
- ☐ It is tied to the value of the U.S. dollar

15. **What must Bitcoin users do to ensure they don't lose their funds? \***

*Mark only one oval.*

- ☐ Secure their private keys and understand how Bitcoin works
- ☐ Depend on government regulation for security
- ☐ Store bitcoins in a traditional bank account
- ☐ Rely on financial institutions for access

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