

# Copy of THE CORE - BITCOIN DIPLOMA ASSIGNMENT ONE JAN - MARCH 2024

Hello,

This is our first assignment for the Bitcoin Diploma Course. It is a multiple-choice quiz that carries 25 points.

The assignment will be open from **1st to 10th Feb 2024**. Please take the time to go through the quiz. Once you pick an answer, you cannot choose another answer for the same question. This is designed to help with your understanding as we progress through our course.

**Assignment 1 and 2** each carry **25** points, and the final test carries 50 points, bringing the total to **100 points**. The pass mark to **graduate is 65 points from both assignments 1, 2,** and the final test, along with a **60% class** attendance. Upon successful completion, you will be awarded a certificate of completion with **a reward of 500 SATs per person**. SATs are the smallest unit of a Bitcoin and will be sent directly to your Bitcoin wallet.

Please make use of **the email you used** during the registration for the **Jan-March Intake**.

**If you haven't Downloaded the Text Book, please Click the link attached to download the soft  
Copy:**

[BITCOIN DIPLOMA TEXT BOOK](#)

**If you run to any sort of problem please reach us or directly to our Founder, Felix  
Mukungu**

All the best.

Best Regards,  
Felix Mukungu

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\* Indicates required question

1. Email \*

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2. **1. What is the main focus of the course on Bitcoin according to Bitcoin Diploma Curriculum.** \* 1 point

*Mark only one oval.*

- ☐ Understanding the potential of Bitcoin
- ☐ Exploring various financial systems
- ☐ Analyzing the history of money

3. **What is the main difference between centralized scarcity and decentralized scarcity?** \* 1 point

*Mark only one oval.*

- ☐ Control
- ☐ Replication
- ☐ Availability

4. **Time preference is related to: \*** 1 point

*Mark only one oval.*

- ☐ Long-term planning
- ☐ Immediate gratification
- ☐ Both a and b

5. **What characteristic of money ensures that it can resist physical deterioration over time?**

\* 1 point

*Mark only one oval.*

- ☐ Durability
- ☐ Portability
- ☐ Divisibility

6. **Digital versions of regular money used for online transactions are known as:**

\* 1 point

*Mark only one oval.*

- ☐ Commodity money
- ☐ Electronic currencies
- ☐ Representative money

7. **Which function of money involves assigning a price to goods? \***

1 point

*Mark only one oval.*

- ☐ Unit of account
- ☐ Store of value
- ☐ Medium of exchange

8. **Opportunity cost involves: \***

1 point

*Mark only one oval.*

- ☐ Immediate trade-offs only
- ☐ Future opportunities gained or lost
- ☐ Gaining a larger reward in the future

9. **What significant event happened in 2009 according to the text? \***

1 point

*Mark only one oval.*

- ☐ Introduction of the first credit card
- ☐ Invention of online banking
- ☐ Creation of the first decentralized Digital Currency, Bitcoin

10. **What is the term used to describe the global efforts to reduce the use of physical money? \***

2 points

*Mark only one oval.*

- ☐ The War on Cash
- ☐ Monetary Revolution
- ☐ Digitalization

11. **What is one of the potential consequences mentioned for a cashless society? \***

1 point

*Mark only one oval.*

- ☐ Increased autonomy for savers
- ☐ Higher risk and impact of cybercrime
- ☐ Enhanced individual freedom to store wealth outside the system

12. **According to the text, why was the first credit card introduced in the 1950s?** \* 1 point

*Mark only one oval.*

- ☐ To simplify check-writing moments
- ☐ To encourage the use of physical money
- ☐ To eliminate the need to carry around actual cash

13. **Why may some people not have access to traditional banking services?** \* 1 point

*Mark only one oval.*

- ☐ Lack of interest in banking
- ☐ Strict government regulations
- ☐ Inability to meet requirements

14. **How does the text describe the impact of AI and machine learning on privacy?** \* 1 point

*Mark only one oval.*

- ☐ Improved privacy for individuals
- ☐ Increased risk of privacy invasion
- ☐ No impact on privacy

15. **What unintended consequences of the war on cash does the text mention?** \* 1 point

*Mark only one oval.*

- ☐ Increased government access to personal transactions
- ☐ Decreased use of surveillance
- ☐ Improved financial inclusion

16. **What does the money supply include in an economy? \*** 1 point

*Mark only one oval.*

- ☐ Physical currency only
- ☐ Electronic money only
- ☐ Both physical currency and electronic money

17. **What is an auction? \*** 1 point

*Mark only one oval.*

- ☐ Public sale in which goods or property are sold to the highest bidder
- ☐ Public sale with fixed prices
- ☐ Private sale

18. **What is inflation? \*** 1 point

*Mark only one oval.*

- ☐ Decrease in the general level of prices
- ☐ Increase in the general level of prices
- ☐ Stability in the general level of prices

19. **How does inflation impact purchasing power? \***

1 point

*Mark only one oval.*

- ☐ Increases purchasing power
- ☐ Has no impact on purchasing power
- ☐ Decreases purchasing power

20. **What entity is responsible for managing the money supply in the United States? \***

1 point

*Mark only one oval.*

- ☐ The Federal Reserve (The Fed)
- ☐ Internal Revenue Service (IRS)
- ☐ Department of Treasury

21. **In the 50/30/20 Spending Plan, what falls under "Must-Have Expenses"?**

1 point

*Mark only one oval.*

- ☐ College Savings
- ☐ Groceries
- ☐ Travel

22. **What does fractional reserve banking refer to? \***

1 point

*Mark only one oval.*

- ☐ Banks holding all deposits as reserves
- ☐ Banks lending out all deposits
- ☐ Banks holding a fraction of deposits as reserves and lending out the rest

23. **What is the role of fiscal policy in the economy? \***

2 points

*Mark only one oval.*

- ☐ Controlling interest rates
- ☐ Using spending and tax policies to influence the economy
- ☐ Influencing the money supply

24. **How does inflation affect the purchasing power of money? \***

1 point

*Mark only one oval.*

- ☐ Increases it
- ☐ Has no effect on it
- ☐ Decreases it

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