

THE CORE-BITCOIN DIPLOMA 2024

CHAPTER 8 QUIZZES (COHORT 7)

* Indicates required question

1. **What is the Lightning Network? ***

Mark only one oval.

- ☐ A new type of cryptocurrency
- ☐ A replacement for the Bitcoin blockchain
- ☐ A mining tool
- ☐ A second layer payment protocol built on top of Bitcoin

2. **What type of transaction is done using the Lightning Network? ***

Mark only one oval.

- ☐ On-chain
- ☐ Off-chain
- ☐ Physical
- ☐ Fiat-based

3. **What is required to open or close a Lightning channel? ***

Mark only one oval.

- ☐ A mining rig
- ☐ An on-chain Bitcoin transaction
- ☐ Government approval
- ☐ A Lightning invoice

4. **Which type of Lightning wallet gives you full control of your keys? ***

Mark only one oval.

- ☐ Custodial wallet
- ☐ Hardware wallet
- ☐ Exchange wallet
- ☐ Self-custodial wallet

5. **What is a seed phrase used for? ***

Mark only one oval.

- ☐ Recovering your wallet
- ☐ Speeding up transactions
- ☐ Sharing with friends
- ☐ Creating invoices

6. **What happens when you close a Lightning channel? ***

Mark only one oval.

- ☐ A closing transaction is broadcast to the Bitcoin blockchain
- ☐ You lose your funds
- ☐ The funds are sent to a miner
- ☐ The Lightning wallet deletes your balance

7. **Why do businesses prefer the Lightning Network over credit cards? ***

Mark only one oval.

- ☐ More government support
- ☐ It requires no setup
- ☐ Lower fees and faster payments
- ☐ It provides customer emails

8. **How can you find stores that accept Bitcoin near you? ***

Mark only one oval.

- ☐ Using Bitcoin Core
- ☐ Searching on Google
- ☐ Asking a miner
- ☐ Browsing BTCMap.org

9. **What is a Bitcoin circular economy? ***

Mark only one oval.

- ☐ BTCMap.org
- ☐ A Bitcoin-based stock exchange
- ☐ A Bitcoin savings account system
- ☐ A global price comparison site

10. **Why are traditional payment methods expensive for merchants? ***

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- ☐ The Bitcoin price fluctuates
- ☐ Payments take days to arrive
- ☐ Many intermediaries charge fees
- ☐ Credit card machines use too much electricity

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