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| Instructor: |  |  | Name: |  |
| Results: |  |  | Class: |  |
|  |  |  | Period: |  |
|  |  |  | Date: |  |

Choose the best answer.

1. Cryptocurrencies
   1. are digital currencies
   2. are private assets used in electronic transactions
   3. are not controlled by a central bank
   4. all of the above
2. ICO stands for
   1. Internet coin offering
   2. Initial coin offering
   3. Independent coin offering
   4. None of the above
3. ICOs have been accused of
   1. Being a modern day “pump and dump” scheme, where early investors buy the coins cheap, and then sell once the price has run up due to marketing hype and promotion.
   2. Can be thought of as crowdfunding for creating a new currency.
   3. Both a and b
4. The price of cryptocurrency is fixed
   1. True
   2. False
5. Prices of the most popular cryptocurrencies can be easily tracked online at sites like, Coin Central
   1. True
   2. False
6. The risks of using cryptocurrencies include:
   1. There is a limit to the number of different cryptocurrencies that can be created
   2. There is limited acceptance by the electronic commerce market place
   3. Your digital wallet, where you keep your cryptocurrencies, can be hacked
   4. All of the above
   5. b & c
7. A Bitcoin is a digital, or virtual, currency used in electronic payment systems
   1. True
   2. false
8. Bitcoin
   1. Can be traded, like a speculative asset
   2. Can be used to buy and sell goods and services online.
   3. Is primarily accepted by fans of technology and cynics of the global central banking system
   4. Are stored in a virtual wallet that holds a private key or code to access the currency
   5. All of the above
9. The value of Bitcoin is determined by market participants and can fluctuate significantly
   1. True
   2. False
10. An online electronic ledger used for recording cryptocurrencies
    1. cryptoledger
    2. cryptography
    3. blockchain
11. Digital security is vital to the Bitcoin market
    1. True
    2. False
12. Advocates of Bitcoin promote the following benefits:
    1. Supply of Bitcoin is limited
    2. It has a decentralized ecosystem
    3. It is not controlled by any government entity or central bank
    4. All of the above
13. Skeptics of Bitcoin claim that the primary users and traders of Bitcoin use the currency for nefarious purposes.
    1. True
    2. false
14. Many banks and financial institution have invested no significant resources into blockchain technology.
    1. True
    2. False
15. The goal of blockchain technology is to use” smart contracts” which are digital agreements that govern a transaction, to simplify the financial infrastructure.
    1. True
    2. False
16. The “chain” in the blockchain is a collection of validated transactions (called blocks). Each block contains the timestamped collection of code that verifies the transactions.
    1. True
    2. false

Key

1. d
2. b
3. c
4. b
5. a
6. e
7. a
8. e
9. a
10. c
11. a
12. d
13. a
14. b
15. a
16. a