Resources:

* <https://www.theglobeandmail.com/report-on-business/rob-commentary/cryptocurrencys-crash-is-a-matter-of-when-not-if/article37257013/>
* <http://www.bbc.com/news/business-42237432>

Questions (Bitcoin):

1. List two ways that “cryptocurrencies” (e.g. Bitcoin) are different from traditional currencies (money).

* Cryptocurrencies can be bought and traded at multiple locations worldwide
* Cryptocurrencies can be bought, exchanged and sold online.

1. List three types of organizations / people that “cryptocurrencies” favor.

* Cryptocurrencies are favoured by criminals who hack computers and hold them for ransom, by individuals who aim to move assets from countries that enforce currency-exchange controls and by those who seek to avoid taxation.

1. Is Bitcoin truly anonymous? How could someone find out your identity?

* Each transaction is associated with the senders and receivers Bitcoin wallet address

1. What is a Bitcoin “miner”?

* A Bitcoin miner is a person is a person that compiles recent transactions into blocks and tries to solve complicated puzzles. Bitcoin mining is the process of adding transaction records to Bitcoin's public ledger of past transactions or blockchain.

1. How is Bitcoin bad for the environment?

* Bitcoins are "mined" by computers in vast data centers that guzzle huge amounts of energy.

1. What are some advantages of Bitcoin over traditional money or services such as PayPal?

* Bitcoin transactions incur lower fees. PayPal charges are as high as 3%+ for transactions between people, you do not require a bank account or any sort of KYC/AML verification

1. What are some disadvantages of Bitcoin.

* Exposure to Bitcoin-Specific Scams and Fraud, No Chargebacks or Refunds, Bitcoins Are Not Widely Accepted

Questions (Mobile Payment):

1. Explain how you could use social media to make payments for things you buy in the store.

* You can use apps suck as Apple play and Samsung Pay or you can attach a mobile card reader to your phone to buy things at stores.

1. List some ways that social media payments are a positive thing.

* Your card information is not stored on your phone but stored in a centralized location. Fingerprint scanner is used for purchases. If your phone is stolen you can disable the app.

1. List some ways that social media payments are a negative thing.

* Phone is prone to be theft since mobile payments gives you the ability to make the transaction in your convenience. Mobile devices are prone to theft which may subject to lose their card and personal account information.
* You need the latest technology unless you have a newer smartphone, you will not be able to use mobile payments. And there’s no way around it, you need at least an Apple or Android phone from the last year or so in order to move into the mobile payment world.

1. What countries are ahead of Canada / United States in the area of mobile payments?

* UK, Sweden and Italy

1. In your opinion, should mobile payments be allowed in Canada?

* I my opinion they should allow it as it brings variety and efficiency in the forms of payments used today. Many people can simply make use of the technology in a productive way instead of always fooling around on apps based on social media.