

# Explained: Cryptocurrency (Netflix Series)



## 1. Before watching the video, discuss the following questions:

- A. What are cryptocurrencies?
- B. Do governments, corporations, and banks watch how you spend your money?
- C. How comfortable would you be if you had to use cryptocurrency?

## 2. Fill in the gaps with the words from the box.

Illegal    Smoke    Anonymity    Counterfeit  
Paradigm    Interface    Revelation    Conceal    Tinkering

- 1. Cryptocurrency promises the ..... of your monetary transactions, which means no one could watch your purchases.
- 2. Cryptocurrencies such as bitcoin helped people use ..... services such as buying and selling drugs and weapons.
- 3. Cryptocurrencies appeal to secret organizations that are seeking to ..... their use of money.
- 4. Money is considered ..... unless issued by the government.
- 5. Credit cards were invented because people thought cash could not ..... with the changes and speed of the modern world.
- 6. Credit cards were a ..... and by 1970 half the American household had one.
- 7. For as long as we've been ..... on the computer, there has been a dream of digital cash.
- 8. The internet was built upon a ..... in that everyone was a trusted user.
- 9. When the bitcoin market crashed in 2018, half the value of bitcoins "went up in ....." .

## 3. Answer these questions from the video:

A. What was the appeal of the first-ever credit card, the "Diner's Club International"?

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B. Why do people who live in tightly-controlled countries find cryptocurrencies attractive?

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C. What is the Byzantine Generals Problem?

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## 4. Answer these questions from the video:

A. What is blockchain and how is it an example of a distributed network?

A blockchain is essentially a list of transactions similar to how a bank maintains all your transactions. Copies of this list are distributed around the world and are maintained and verified anonymously by a network of people maintaining it. No central parties maintain the list; therefore, it is called a distributed network. The system pays cryptocurrencies to people who volunteer to update the list.

B. Why do criminals and illegal marketplaces like to use blockchain?

Blockchain enables people to buy drugs and weaponry on illegal online marketplaces because there are minimal regulations.

C. What happened between 2010 and 2018 to the cryptocurrency market?

Between 2010 to 2017, Bitcoin's value increased exponentially. In January 2018, Bitcoin crashed and lost half its value. It appears that people had a general uncertainty over how much it was truly worth. Finally, people felt that the government could intervene and regulate the cryptocurrency market, defeating the original intent of blockchain.

## 5. List some pros and cons of using cryptocurrencies. You may research online.

Benefits of Using Cryptocurrencies	Disadvantages of Using Cryptocurrencies
●	●
●	●
●	●

## 6. Give some examples to explain the following statements. Please explain in 3 - 4 sentences.

1. “The internet is filled with third parties to store and verify customer information.”

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2. “The concept of "value exchange" in our economy is not just about money.”

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3. “There have been over 2.5 million lost bitcoins... which were worth over 20 billion dollars.”

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## 7. Essay and Discussion Questions

1. What industries can blockchain revolutionize? What new decentralized applications will emerge out of this infrastructure.
2. Do you believe that digital currencies will improve or hinder our lives?
3. What are the pros and cons of using digital currencies?
4. Do you believe that blockchain will become mainstream and what effects does it have on our lives in the next 20 years?

