

Maintenance notification: My eLab will be unavailable for **3 hours** on **06/03/2019** at **7:00** (Eastern Standard Time).

Chapter 6: Digital Currencies, Section 1, 4. Reading Comprehension: Frequently Asked Questions from the Bitcoin Website (page 160)

/ 1	<p>1. Unlike other currencies, bitcoin has _.</p> <p><input type="checkbox"/> an international central authority</p> <p><input type="checkbox"/> an individual central authority</p> <p><input type="checkbox"/> no central authority</p>
/ 1	<p>2. The identity of Bitcoin's inventor is _.</p> <p><input type="checkbox"/> well known</p> <p><input type="checkbox"/> probably not relevant</p> <p><input type="checkbox"/> the reason for its success</p>
/ 1	<p>3. Bitcoin can only work correctly with _.</p> <p><input type="checkbox"/> a complete consensus among all users</p> <p><input type="checkbox"/> a connection to a bank in your own country</p> <p><input type="checkbox"/> a computer with a Bitcoin mining engine</p>
/ 1	<p>4. The block chain ledger allows _.</p> <p><input type="checkbox"/> sellers to challenge an illegal transaction</p> <p><input type="checkbox"/> users to verify the reliability of each transaction</p> <p><input type="checkbox"/> users to verify the validity of each transaction</p>
/ 1	<p>5. An advantage of Bitcoin is that it is possible to send and receive bitcoins _.</p> <p><input type="checkbox"/> to people without any digital device</p> <p><input type="checkbox"/> as a bribe or other illegal payment</p> <p><input type="checkbox"/> anywhere in the world at any time</p>
	<p>6. Bitcoin transactions are secure, irreversible, and _.</p> <p><input type="checkbox"/> contain a complete record of customers' information</p>

/ 1	<input type="checkbox"/> are not recognized by any financial institutions <input type="checkbox"/> do not contain customers' personal information
/ 1	7. In theory, the volatility of Bitcoin markets __. <input type="checkbox"/> is impossible to avoid as it is digital <input type="checkbox"/> will be the thing that leads to its end <input type="checkbox"/> will decrease as the technology matures
/ 1	8. Bitcoins have value because __. <input type="checkbox"/> you can exchange them for gold <input type="checkbox"/> you use them to print your own money <input type="checkbox"/> they are useful as a form of money
/ 1	9. The price of a bitcoin is determined by __. <input type="checkbox"/> supply and demand <input type="checkbox"/> a central agency <input type="checkbox"/> the Bitcoin Company
/ 1	10. As a basic rule of thumb, no currency should be considered __. <input type="checkbox"/> an opportunity to increase your investment <input type="checkbox"/> absolutely safe from failures or hard times <input type="checkbox"/> as an alternative for currencies like bitcoin
/ 1	11. Choose the sentence that best summarizes the key ideas of the reading passage in one sentence. <input type="checkbox"/> Cryptocurrencies like bitcoin can be used for business and pleasure, although their worth may fall. <input type="checkbox"/> Investing in Bitcoin and other cryptocurrencies is a threat to modern banking practices and traditions. <input type="checkbox"/> As a new currency, much is misunderstood about Bitcoin and other cryptocurrencies.

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