

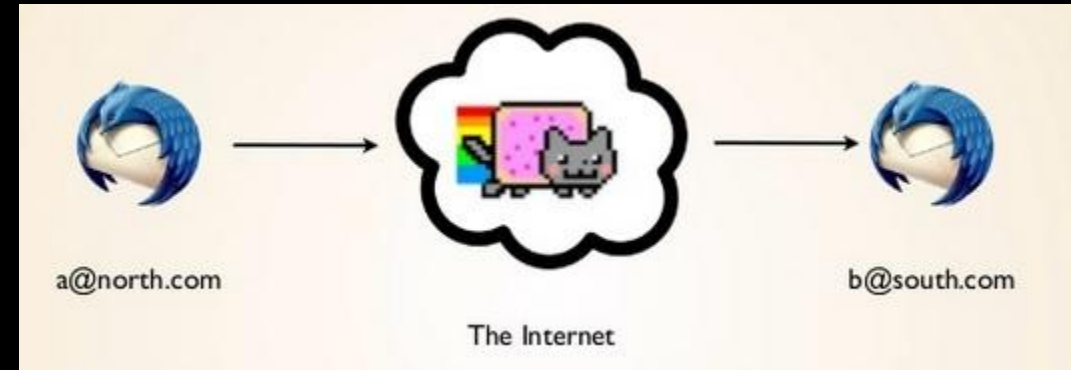
BITCOIN & CRYPTO

If Logan Paul talks about It, It Must Be Important

By: Dr. Brandon Heinz Axtmann PHD in French Mustard Architecture

WHAT IS BITCOIN

- Bitcoin lets you send money over the internet securely. Bitcoin is a mix between a global currency (CAD, USD) and the stock market
- Bitcoin works the same as an email, where you have an address and the recipient has an address, and the currency gets sent to the receiving address
- Bitcoin works the same as any other currency out there today, where the price fluctuates depending on the demand of the currency
 - If a lot of people sell bitcoin, the price will drop rapidly, similar to how a stock might “crash”
- Bitcoin was made as a currency that could not be controlled by the government, which is the main appeal of cryptocurrency to consumers.



HOW DOES BITCOIN WORK (FOR EXPERIENCED USERS ONLY)

- Bitcoin is based on something known as the ledger (similar to a general journal) where you record all transactions on the network, and other computers verify the legitimacy of the transaction
- When computers verify the transaction, the computers are rewarded with a fraction of the cryptocurrency as a reward for their help. This is known mining a currency.
- As more and more currency is created (through purchasing and mining) the verification of the currency gets more difficult, and consumes more power.
- Currently, using a \$3000 computer, it would take you about 1 year to get a single bitcoin



BITCOIN

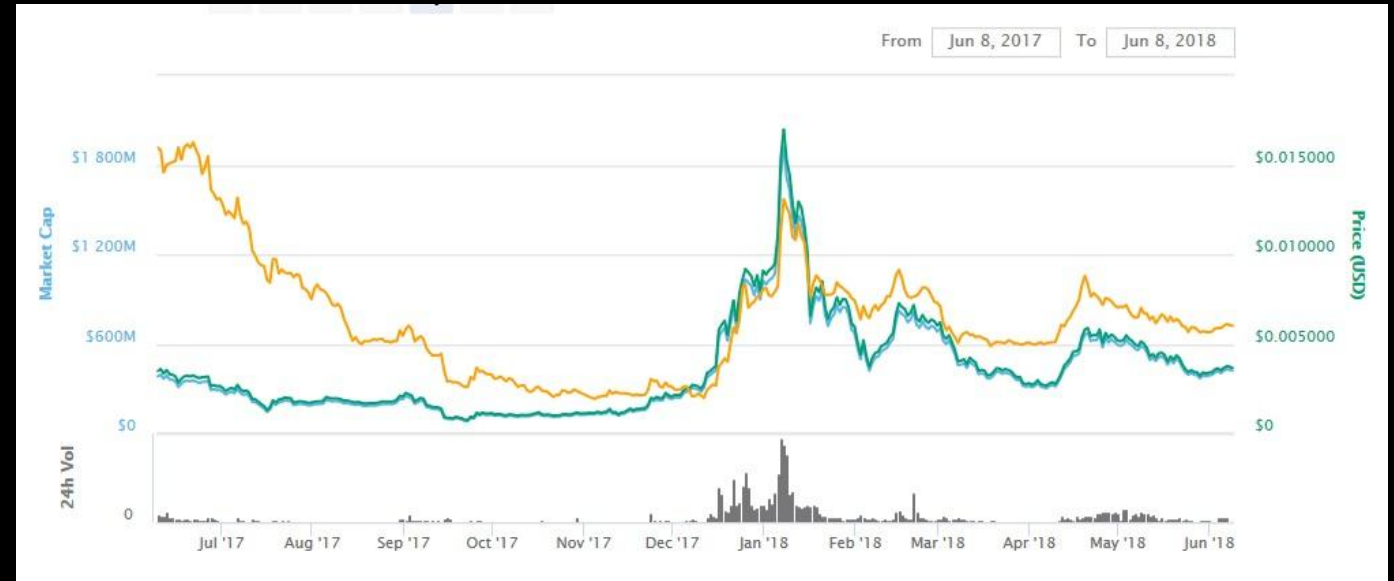
- Bitcoin is by far the most popular cryptocurrency out there today
- This cryptocurrency was developed by an unknown developer who was never identified
- Originally, Bitcoin was used to purchase items on the Silk Road (dark web for drugs/guns/organs)
- The cryptocurrency was originally very secure, but as its popularity grew, its security dropped significantly.





DOGECOIN

- This coin is more of a meme (Berec: a meme is an internet joke) and is not accepted anywhere as a currency
- Due to the lack of demand, the coin's price does not change much
- In the spot in the middle of the chart, where it spikes up, that's when the coin went public, so the demand increased for a short amount of time
- It is very easy to "mine" dogecoin



SECURITY PROBLEMS

- Because of the surge in interest in cryptocurrency, hackers have been attracted to the industry in hopes of “making it rich” In fact, many hackers have stopped hacking banks because there is more money in crypto.
- Multiple hacks have occurred, and hundreds of millions of dollars from unsecure digital wallets around the world
- The safest way to store is Bitcoin is in a “cold wallet”. A cold wallet is a physical wallet that is not connected to the internet. When you need to purchase something, you plug in your cold wallet (looks like a USB stick); and when you are done your purchase, you unplug it and keep it secure from hackers.
- Currently, the government is trying to regulate cryptocurrency and are trying to impose tax on bitcoin transactions.



THANK YOU, AND PAPA BLESS

