



MATH FINAL PROJECT CRYPTOCURRENCY AND BITCOIN



Watch the video and then complete the text using the words from the word bank.

Word Bank

- *Cryptocurrency
- *internet
- *bills or coins
- *investment
- *online
- *decentralized
- * mining
- *digital wallet
- * mathematical
- * Bitcoins
- * exchange
- * online games

What is Bitcoin?

Created in January 2009, Bitcoin is now the most popular digital currency – or _____ – in the world. It has no physical presence – there are no Bitcoin _____. All Bitcoin transactions happen_____.

Regular currencies are controlled by the government, but Bitcoin is a _____ currency; which means it is not controlled by a central authority.

Satoshi Nakamoto is the mysterious name associated with Bitcoin creation but nobody knows for sure who created Bitcoin.



If there are no physical bills or coins, how can you use Bitcoin?

All Bitcoin transactions happen over the _____ so there is no need for physical bills and coins. People can transfer Bitcoins directly to each other's _____ without the need to go through a bank.

However, people usually don't use Bitcoin to pay for things. They use it mainly as an _____ with an intent of making a profit.

How are Bitcoins created?

New Bitcoins are added by a process called mining. This process is complicated, but in simple terms Bitcoin _____ is when computers solve _____ equations, and as a reward they get Bitcoins.

But, since so many people are trying to mine _____, it has become very difficult to mine a sizable amount of it.

How can I get Bitcoins?

The most popular way is to buy Bitcoins online at a Bitcoin _____.

But there are other ways to get bitcoins – buying them at special retail locations and Bitcoin ATMs, mining them, or earning them by playing some _____, completing tasks on websites that offer Bitcoins as a reward, etc.



How much is one Bitcoin worth? What is the price of one Bitcoin?



Bitcoin is a very volatile currency, with a price that can fluctuate wildly. ~~Bitcoin is a very volatile currency, with a price that can fluctuate wildly.~~
But you don't need to buy a whole Bitcoin.

Each Bitcoin is made up of 100 million Satoshis, the smallest part of a bitcoin. So you can buy a fraction of a bitcoin depending on how much money you want to spend.

Is Bitcoin a good investment?

Since Bitcoin is a very volatile currency, there is a huge risk involved with trading Bitcoins.

For example, in November 2017, one Bitcoin was worth around \$5,800. In December of the same year, its price skyrocketed to almost \$20,000. But just a few months later, Bitcoin was back down to around \$6,900.

Because of these huge price fluctuations, Bitcoin is probably not the best investment for individual investors.