

AP Computer Science Principles
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Bitcoin; Digital Currency

2a. Bitcoin is a digital currency that has become highly popular among investors and traders alike. Bitcoins are mined in a series of block chains that include generating hashes to open hatches in order to open a Bitcoin block which gives a reward of a predetermined amount of Bitcoins [4]. The creator's intended purpose of creating the virtual currency, known as Bitcoin, was to make an international currency that is accepted anywhere in the world without language barriers, currency barriers, or exchange rate [4].

2b. Through a few hours of research and asking around, I could gather enough information about Bitcoins in the real world. A common misconception about Bitcoins is that many people cannot wrap their heads around the idea of a virtual currency that society agrees upon to be worth more or less currency [1]. I used YouTube as a resource while fact checking the information that was provided through videos. I also used and fact checked Wikipedia in order to come to a definition and history of the currency. I then created a PowerPoint with all of the new information I had gathered.

2c. One benefit of Bitcoin is that it can be used internationally and, with its recent popularity, can be used in many online retailers [2]. This is a fantastic trait for currency to have because of the many language barriers across the world and with all of the exchange rates including currency barriers in each and every country [3]. Economically this makes investors have another way to invest besides in the stock market. Drawing similarities to the stock market, Bitcoin has had exponential growth in the past month growing almost to \$20,000 USD [4]. This has many people predicting the crash of the stock market along with the crash of the Bitcoin's acclaimed cost. This is a major downfall and defect of the system because as the price goes up, so does the difficulty of mining Bitcoins. With there only being a limited amount of Bitcoins in the market, this is cause for exponential price increases [1]. Another harmful effect of Bitcoin is that there are other more affordable legitimate virtual currencies within the marketplace now [1]. This is making Bitcoin look overpriced, although the other virtual currencies aren't as widely accepted as Bitcoin. Bitcoin's harmful effect to the investment market and stock market may cause a crash because of how fast the price has grown and how many investors have joined the cause [4]. If Bitcoin's value were to crash, there would be a large crisis among investors and it could lead to the stock market crashing along with it [1].

2d. Bitcoin uses a hash generation system which leads users to unlock hatches. The hash is a randomly generated code that increases difficulty the more hatches that are opened. The user must generate this code before opening a hatch and receiving a reward in Bitcoin. The system of mining is a hard hobby to break into because of the difficulty of hashes now. The system puts out an output which is the randomly generated hash and the user must test many hashes before they ultimately guess the exact hash that the system created [4, 1]. A data privacy concern includes the user's names. There is a large ledger that is kept on an open server that can only be changed by transactions. A user makes an account and a username that will be seen on the transaction ledger. This ledger will include every transaction ever made with a Bitcoin. This ledger tracks every Bitcoin ever found and shows which users are in possession of them. The ledger also

shows which user lost the Bitcoin and which user gained the Bitcoin in the transaction. The ledger is text but has a file size near 2 gigabytes [4]. The storage of this ledger is not a concern, nor is the security because of the level of encryption on the ledger itself. Privacy is an issue because there was a discovery of the federal government using Bitcoin to make transactions on the black market [4, 1]. The privacy of users rises an issue within the community.

2e.

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[Format: "NAME," "TITLE," "SOURCE," DATE ACCESSED, DATE PUBLISHED, URL]

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