**Reading for Lecture 13:**

**Read:**

1. Zohar, Aviv. Bitcoin: Under the Hood. *Comm. ACM,Vol. 58*, No. 9 (Sept. 2015). Pp. 104-113. This provides a balanced introduction to Bitcoin, explaining how it works and the factors influencing its further development. Some parts may be tough going, but the article will reward your effort to understand it. A few underlying concepts (e.g. Byzantine agreement) are not fully explained; don’t worry about these. Available on Canvas.

2. How a Credit Card is processed. Pamphlet from CreditCards.com. Available on Canvas.

**Watch:** *Introduction to bitcoin*

<https://www.khanacademy.org/economics-finance-domain/core-finance/money-and-banking/bitcoin/v/bitcoin-overview>

This is the first of a series of tutorial videos on bitcoin from the Khan Academy. The first 11-minute video provides a reasonable overview of the system. If you have time and interest, watch more of the detailed videos following.

**Lecture 12: Exercises**

The resolution for the next debate is:

**Resolved: Bitcoin transactions are better for consumers than credit card transactions.**

*Digital currencies can be convenient and can support anonymity in transactions, just as physical currency can. They can also be abused, as can physical currency. One of the applications for the bitcoin system is for consumer purchases, just as credit cards are used now. Bitcoin promises to provide transaction settlement without the need for a trusted third party, as today’s credit card transactions require. Would this be better for consumers?*

1. What are the two strongest arguments you found that would support the resolution?

2. What are the two strongest arguments you found that would oppose the resolution?

3. Compose one question that you would pose to the side arguing for the resolution.

4. Compose one question that you would pose to the side arguing against the resolution.