

Name: _____



Reading Comprehension

Read the text and answer the questions.

Bitcoin

In the vast landscape of finance, Bitcoin has emerged as a digital pioneer, challenging our traditional notions of money. Introduced in 2009 by an enigmatic figure using the pseudonym Satoshi Nakamoto, Bitcoin operates in a realm called cryptocurrency, where transactions occur in the digital space, away from the physical coins and bills we are accustomed to.

At the heart of Bitcoin's innovation lies the blockchain, a decentralized and distributed ledger that records all transactions in a secure and transparent manner. Unlike traditional banking systems, where a central authority oversees transactions, Bitcoin relies on a network of computers to validate and confirm every transfer of funds. This not only streamlines the process but also enhances security by making it resistant to fraud and hacking.

A defining feature of Bitcoin is its limited supply. The total number of Bitcoins that can ever exist is capped at 21 million. This scarcity is intentional and draws parallels to precious metals like gold. The aim is to prevent inflation, a situation where an excess supply of money diminishes its value.

Bitcoin transactions, while secure, are pseudonymous. Users are identified by complex alphanumeric addresses rather than personal information. This characteristic provides a degree of privacy but has also raised concerns about potential illicit activities taking place in the digital realm.

As Bitcoin continues to capture global attention, it sparks discussions about the future of money. Some see it as a transformative force that could redefine the way we think about and use currency. However, others remain cautious, noting the volatility of its value and the uncertainties surrounding its long-term implications.

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1. What is Bitcoin, and who is its mysterious creator?

2. What is the role of the blockchain in the Bitcoin system?

3. Why is the supply of Bitcoin limited to 21 million?

4. How does the pseudonymity of Bitcoin transactions work?

5. What concerns have been raised about Bitcoin, despite its innovative features?



Reading Comprehension

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Bitcoin

1. What is Bitcoin, and who is its mysterious creator? Bitcoin is a digital currency created in 2009 by an unknown person or group using the pseudonym Satoshi Nakamoto.
2. What is the role of the blockchain in the Bitcoin system? The blockchain is a decentralized ledger that records and verifies all Bitcoin transactions in a secure and transparent manner.
3. Why is the supply of Bitcoin limited to 21 million? The limited supply of Bitcoin, capped at 21 million, is designed to prevent inflation and maintain its value.
4. How does the pseudonymity of Bitcoin transactions work? Bitcoin transactions are pseudonymous, meaning users are identified by complex alphanumeric addresses instead of personal information.
5. What concerns have been raised about Bitcoin, despite its innovative features? Concerns include the volatility of Bitcoin's value and potential misuse due to its pseudonymous nature.