

# Money Ain't a Thang

## Episode 7

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#### What Had Happened Was...?

[World Cup Host City Jokes That To Save Water, People Should Shower in Pairs](#)

#### Do You Even Nerd/Geek?

Geek Battle - [Seven Wonders of the Ancient World](#)

#### Say What?!?!?

#### Alondo

Okay, let's get into the techiest money there is, cryptocurrency. The most famous - Bitcoin. How does it work? Based on a research paper by Satoshi Nakamoto. Idea for a computer-based currency completely separate from any centralized issuing authority or government to prevent manipulation. There is no physical currency - completely digital.

Bitcoins are exchanged over computer, from digital wallet to digital wallet. They can't be duplicated and shared like mp3's. Every Bitcoin accounted for on a huge ledger called blockchain that has every transaction ever. Everyone who participates in bitcoin updates the ledger - checks and balances. We all go on vacation - no cash. We each keep a ledger to know who has spent what over the trip. Pages of transactions kept in blocks of transactions - that's a blockchain. For bitcoin, numerous people around the world maintaining the blockchain.

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Some people only exchange bitcoins, some keep the ledger up to date. How is that kept in sync? Transactions are announced publicly to everyone (who's paying, who's receiving, how much). How can that be verified? Digital Keys are issued to each account. Each key has information that guarantees it was sent by the account holder. The first computer that computes the information is tipped for completing the task. At the current rate, the issuance of bitcoins will be depleted by 2140, since they are issued at a as processing power increases and the time to do computations decreases. The bitcoins available for issue will probably be depleted around the year 2140.

## **Bevan**

## **Jennifer**

Internet frauds and scams- it is reported that over 16 billion was lost in internet fraud in 2017

<https://www.cnn.com/2017/02/01/consumers-lost-more-than-16b-to-fraud-and-identity-theft-last-year.html>

Link below into the FBI internet crime complaint center and in that site is a list of very specific ways to prevent becoming a victim of many common internet crimes and fraud.

## **Geek Out**

No section this week

## **Other References**

[Consumers Find Themselves Engaged with Mobile Banking Apps](#)

[A Closer Look at Mobile Banking: More Uses, More Users](#)

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[Cashing a Check Multiple Times](#)

[Pile of Money Found in Apartment in Nigeria?](#)

<https://www.ic3.gov/preventiontips.aspx>

[Common Internet Fraud Schemes](#)

## **Music**

Intro and Outro music - Brasilia by Michael Glass

[See What Had Happened Was - Kutt Calhoun](#)

[What Had Happened Outro Music](#)

[Money Ain't a Thang - Jermaine Dupri ft. Jay-Z](#)

[Epic Rap Battles: Nerd vs Geek - Rhett & Link](#)