ENGLISH LEARNING FOR CURIOUS MINDS



Episode #122
Bitcoin
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Transcript

[00:00:00] Hello, hello hello, and welcome to English Learning for Curious Minds, by Leonardo English.

[00:00:12] The show where you can listen to fascinating stories, and learn weird and wonderful things about the world at the same time as improving your English.

[00:00:22] I'm Alastair Budge and today we are going to be talking about Bitcoin, the most famous **cryptocurrency**[1] in the world.

[00:00:31] We're going to explain what it is, how exactly it works, why some people think it is the future of money and others think it is a giant **bubble**[2].

[00:00:43] I'm really excited about today's one, and I hope you will enjoy it.

[00:00:48] Before we get right into that though, let me quickly remind you that you can get all of the bonus episodes, plus the subtitles, that transcript and the key vocabulary for this episode and all of our other ones over on the website, which is Leonardoenglish.com.

[00:01:04] This is also where you can check out becoming a member of Leonardo English and join a community of curious minds from all over the world, doing meetups, exchanging ideas, and generally improving their English in a more interesting way.

[1] a type of digital money created and stored using computer code

[2] something whose price has risen far above its real worth and may suddenly fall

[00:01:19] So if that is of interest, and I can't see a reason why it wouldn't be, then the place to go to is Leonardoenglish.com

[00:01:29] OK then, Bitcoin.

[00:01:32] I guess I should probably start this episode by saying that this is not some kind of financial **promotion**[3].

[00:01:39] All we are going to try to do is understand a little bit more about this type of money that has come to **dominate**[4] the **news cycle**[5].

[00:01:49] Before we jump right into the question of what Bitcoin is, it's helpful to start by talking a little bit about money.

[00:01:58] So, what is money?

[00:02:01] Money is a **store of value**[6], and this money can be exchanged for stuff.

[00:02:09] The company you work for pays you money because you do valuable work for them, you pay someone else money because they might do something that you consider valuable like serve you a coffee or sell you a newspaper or make podcasts for you.

[00:02:26] That's the basic idea of how money works.

[3] advertising that tries to persuade people to buy or invest in something

[4] be the main subject of

[5] the constant flow of stories reported in the news every day

[6] a way of keeping wealth so that it can be used later

[00:02:31] Throughout history, different things were used to represent money.

[00:02:36] Different societies used different ways of representing it, from shells, to silver, and of course, gold.

[00:02:46] But using physical objects, especially metal like gold, wasn't a very good way of storing or exchanging value.

[00:03:31] It's heavy, it's not easy to transport, and it's just not very practical to be used as a **medium of exchange**[7].

[00:03:06] So, the paper **banknote**[8] was invented.

[00:03:10] The idea here was that you could store your gold in a bank, and the bank would give a note that you could pass to other people in exchange for goods or services.

[00:03:23] Technically, you could go to the bank and get the gold, but if you just wanted to do things like buy food, there was no need to, because you knew that you could give that note to someone else in exchange for more stuff, you didn't need to go and get the gold from the bank.

[00:03:43] The whole system worked because people knew that the gold did exist in the bank, they could go and get it if they wanted.

[7] something that people accept as payment for goods and services

[8] a piece of paper money

[00:03:52] But from 1971, paper money was no longer linked to gold, and instead, the government effectively guaranteed the value of your paper money.

[00:04:05] There was nothing physical behind the paper money, you just had to trust that the paper money would keep its value in the future.

[00:04:15] The world had essentially **transitioned**[9] to a system where money was controlled by the central government.

[00:04:21] Your paper money doesn't have any **intrinsic**[10] value, its only value is because you know that everyone else agrees that it's valuable, and the whole system works like that.

[00:04:35] The advantage of this system for a government is that, because there is nothing behind the paper money, it's easy to create more of it, to add more money to the economy and pay for stuff.

[00:04:49] Although printing money sounds nice in principle, the more money that exists in a financial system, the less value each unit of money actually has.

[00:05:03] When prices rise due to **inflation**[11], this isn't because prices naturally rise, it's because there is more money in the system, so each bit of money that we have in the system is worth less and less every year.

[9] changed over

[10] belonging to the thing itself, not given to it by others

[11] a general rise in prices over time, so that money buys less

[00:05:20] And there are plenty of **instances**[12] throughout history of governments printing too much money too quickly, there being more and more money in the financial system so that each unit of money is worth less, and the situation quickly **spirals out of control**[13].

[00:05:39] The obvious examples one would point at would be things like Germany in the 1920s, Zimbabwe in the 2000s, or Venezuela in more recent years.

[00:05:50] But even in the UK in 1975 inflation was at 25%, meaning that your money would be worth 25% less in 12 months' time.

[00:06:03] But this episode isn't just about money, the point is that governments control the supply of money, and people have to trust the government to do the right thing.

[00:06:14] And governments don't always have a great **track record**[14] at doing this.

[00:06:19] But it's not just the government that you have to trust.

[00:06:23] You also have to trust the banks.

[00:06:25] The **implicit**[15] deal that you make, when you put money in a bank, is that the bank will keep it safe, and it will allow you to make payments with it.

[12] examples; cases

[13] gets worse and worse very quickly in a way that cannot be stopped

[14] history of past successes or failures

[15] understood without being said directly

[00:06:36] And again, banks don't have a fantastic **track record** at keeping your money safe.

[00:06:42] So banks control your money on a daily basis, while the government controls the total amount of money in the system.

[00:06:52] If you use Euros, dollars, or any other what's called a 'fiat' currency, a currency that isn't **backed**[16] by anything like gold, you rely on this combination of the government and banks to keep everything **ticking over**[17].

[00:07:09] But from **financial crashes**[18] to **fraud**[19] to **mismanagement**[20], neither governments nor banks have that great a history at doing the right thing.

[00:07:21] So, this is the **back story**[21], a little very quick intro to the complicated world of financial systems that all rely on one thing: trust.

[00:07:33] Just over 10 years ago a new idea **emerged**[22] about how money could work that proposed a **radically**[23] different way of thinking about the issue of trust.

[00:07:47] In 2009, someone with the **pseudonym**[24] of Satoshi Nakamoto published a **white paper**[25], a document, introducing this new idea, a new type of money that didn't require any banks or governments, that could be sent by anyone in the world to anyone else in the world, that aimed to solve a lot of the problems that exist with modern money.

[16] supported and given its worth
[17] working steadily and smoothly
[18] sudden, serious falls in the value of markets, banks or money
[19] dishonest behaviour used to get money illegally
[20] bad or careless control of something, such as money
[21] the background events that explain a situation
[22] appeared; became known
[23] completely; in a very basic way
[24] a false name used instead of a real one
[25] a formal document that explains an idea or proposal in detail

[00:08:14] The name of the invention was Bitcoin.

[00:08:18] Bitcoin works on a few **principles**[26].

[00:08:21] Firstly, there is no physical bitcoin.

[00:08:24] It's a **cryptocurrency**, so it only exists as computer code.

[00:08:30] It's what's called 'open source', so anyone can see the computer code that controls it. Nobody 'owns' the bitcoin network, anyone who owns a bitcoin owns part of it, but there isn't a central system, it's what's called **decentralised**[27].

[00:08:48] If you own bitcoin, you store it in a bitcoin wallet, which is a piece of software on your computer or mobile phone and contains a unique set of numbers and letters.

[00:09:03] That's your bitcoin wallet's address, and in there is your bitcoin.

[00:09:09] When it comes to making a payment in bitcoin, a **crucial**[28] difference here versus normal money is that you don't need any kind of bank to make the transfer.

[00:09:21] With a normal transfer or payment in Euros or dollars, your money goes through all sorts of different **providers**[29] and banks before it actually reaches the other person.

[26] basic rules or ideas that something is based on

[27] not controlled from one main place, but spread across many

[28] very important

[29] companies that offer a service

[00:09:34] With Bitcoin, it goes straight from your bitcoin wallet to their bitcoin wallet, and the information about this transaction is added to a public record of every bitcoin transaction that has ever been made.

[00:09:50] This is called the **blockchain**[30].

[00:09:51] This chain is basically like a huge record of who has paid what, to whom, when.

[00:10:01] Unlike with a bank, it isn't kept locked up in some large building, it exists on thousands of different computers all over the world, and is public, anyone can see it.

[00:10:15] Whenever a new bitcoin transaction is made, one of the computers in the network will **verify**[31] that transaction and then add it to the public record.

[00:10:27] When it's added to the record, other computers will check that the record is still the same, that no changes have been made, and then it is added.

[00:10:38] You can't see who actually owns each bitcoin, but you can see the bitcoin address of who sent it and who received it.

[00:10:49] The advantage of everything being public and unable to be changed is that you can't ever have a situation where a payment is made twice, or money is taken from your account without your permission.

[30] a shared public record of every bitcoin payment ever made

[31] check that something is true or correct

[00:11:04] Similarly, you can't wake up and find that a bank has taken your money, because the bank doesn't control the account, you do.

[00:11:14] So, although many people might feel very strange about having money in a computer, money that they can't feel or touch, and with no bank that they can go to, no nice person they can phone up and certainly no **statements**[32] coming through their **letterbox**[33] every month, bitcoin's **advocates**[34] propose it as a much safer, more secure way to store money, to store value.

[00:11:43] The final, perhaps most important reason that Bitcoin has so many fans is because there are only a fixed number of bitcoins that can ever be produced.

[00:11:56] Specifically, there are only 21 million bitcoins that can ever exist.

[00:12:02] If you remember the start of the episode when I mentioned **inflation** and governments printing money, the reason that having a fixed number of bitcoins is important is because bitcoin can't be affected by **inflation** in the same way was as **fiat currency**[35].

[00:12:22] **Inflation** only exists when new money is added to the supply, and because the supply of bitcoins that will ever exist is fixed, this can't happen.

[32] documents from a bank showing the money paid in and out of an account

[33] a hole in a front door through which post is delivered

[34] people who publicly support something

[35] money whose value is guaranteed by a government, not by gold

[00:12:36] But then you're probably thinking, hang on, I've seen stuff in the news about the bitcoin price **shooting up**[36] or coming crashing down, what's that all about?

[00:12:48] Indeed, the price of bitcoin, in US Dollars or Euros, is very **volatile**[37].

[00:12:55] It goes up and down a lot.

[00:12:58] There's almost no point me saying what the price is at the moment because no doubt by the time you listen to this it'll be very different, and it doesn't really matter what the price is for the **purposes**[38] of this explanation.

[00:13:13] The price of Bitcoin is driven, like anything else, by supply and demand; if there are lots of people who want to buy Bitcoin, the price goes up and when more people want to sell, the price goes down.

[00:13:28] Because the total value of all the Bitcoin in the world is very small compared to other currencies, when there is a change in demand for buying or selling, this can have a big impact on the price, it can move significantly.

[00:13:45] And because the price changes frequently, there are a lot more people **speculating**[39] on Bitcoin, which has the effect of making it even more **volatile**.

[00:13:56] And you will, no doubt have seen that the price rises and falls a lot.

[36] rising very quickly

[37] likely to change suddenly and by large amounts

[38] aims; what something is meant to achieve

[39] buying and selling something, taking a risk in the hope of a quick profit

[00:14:02] Indeed in 2020, it went up by 269%, but after shooting up by more than 20 times in 2017, it came crashing down to less than 20% of its value shortly after.

[00:14:20] And this is one of the big **criticisms**[40] of bitcoin. It's been called a **bubble**, a **scam**[41], a **fraud**, and something that can never be used as a true form of money.

[00:14:35] To actually make **transactions**[42] with, to buy and sell things with, the fact that its price in US dollars or Euros changes so quickly makes it very hard to use as a way of buying and selling stuff.

[00:14:51] To give you a working example, if you are a pizza restaurant that accepts payment in bitcoin, I might call up and ask for two pizzas.

[00:15:01] The price would be set in bitcoin, which would be based on how much these pizzas would cost in euros.

[00:15:08] Let's say the value of these pizzas was €20 in normal, fiat money, but I had placed the order for a fixed price in bitcoin.

[00:15:19] What if suddenly the bitcoin price changed, if the bitcoin price went up 10 times?

[40] comments saying what is wrong or bad about something

[41] a dishonest plan to cheat people out of money

[42] acts of buying, selling or paying

[00:15:26] I would still need to give you the same amount of bitcoin, but instead of it costing me the equivalent of €20 to buy those pizzas it would cost me €200, so I would probably feel a little bit silly.

[00:15:42] This isn't just a **theoretical**[43] situation, and the reason I used the example of two pizzas was because the first things that were ever bought with bitcoin were, two pizzas.

[00:15:56] A man on an internet **forum**[44] offered someone 10,000 bitcoin to deliver him two pizzas.

[00:16:03] These 10,000 bitcoins were at the time worth around $42, but would be worth, at the time of recording this podcast, almost $200,000 dollars.

[00:16:16] Evidently, the fact that the bitcoin price moves up and down so much means that it's not yet **practical**[45] to be used to buy and sell anything at any date in the future - it's only ever sort of practical to make purchases right now.

[00:16:35] So that's why you might see places like Starbucks accepting bitcoin, but it's not so common to see houses for sale in bitcoin.

[43] imagined, not happening in real life

[44] a website where people discuss topics by posting messages

[45] sensible or easy to do in real life

[00:16:45] While some governments are **embracing**[46] **cryptocurrencies**[47] like Bitcoin, saying that they will be the future of money, others are trying to **clamp down**[48] on them.

[00:16:55] Being in control of the money supply is a very important thing for any government, which means you can put money into the economy in the short term, for example if there's a **devastating**[49] pandemic and you need to **stimulate**[50] the economy.

[00:17:10] If everyone in a country uses a currency that isn't controlled by that country's government, then the government can't print money, it can't easily raise money to pay for things, and that has got a lot of countries' governments very scared.

[00:17:27] And the country that is perhaps the most scared of Bitcoin?

[00:17:32] The United States.

[00:17:33] The US is particularly afraid of what Bitcoin could become because the US has the world's **reserve currency**[51], the dollar.

[46] accepting and supporting with enthusiasm

[47] types of digital money created and stored using computer code

[48] take strong action to limit or stop something

[49] causing very great damage or harm

[50] encourage to become more active

[51] money that many other countries hold in large amounts and use for trade

[00:17:43] **The Federal Reserve**[52] controls the supply of the US dollar, and it just adds and adds to it every month, so there is more money for the US government to spend.

[00:17:54] It seems like magic, and it is a super useful **tool**[53] for governments to be able to use.

[00:18:00] But if everyone used Bitcoin, this magical **tool** in a government's **toolbox**[54] just **vanishes**[55].

[00:18:09] There are all sorts of other reasons that some people love bitcoin, and other people hate it, and unfortunately we don't have time to go into detail on each and every one today.

[00:18:21] But, to **recap**[56], for the **die-hard**[57] **proponents**[58] of bitcoin, the people who **vehemently**[59] believe it will be the money of the future, the key reasons are:

[00:18:32] Firstly, that it means you are in control of your money, not a government or a bank, it can't just be taken away.

[52] the central bank of the United States
[53] a useful method or means of achieving something
[54] set of options available to someone
[55] disappears completely
[56] repeat the main points briefly
[57] extremely loyal and unwilling to change their opinion
[58] people who support an idea
[59] with very strong feeling

[00:18:41] Secondly, that it is truly **borderless**[60], that you can send it to anyone, anytime, without having to worry about currency exchanges or limits on where and when you can transfer money.

[00:18:55] And finally that it can't be **devalued**[61] in the same way that **fiat currency** can, that it will hold its value.

[00:19:04] And for those that think it's a huge **scam** and should be stopped, the main reasons are:

[00:19:11] Firstly, that it has a **troubled**[62] relationship with **criminality**[63].

[00:19:16] Because bitcoin is **anonymous**[64], and because it is easy to send to anywhere in the world at the click of a button it has been **associated**[65] with transactions involving drugs, weapons, terrorism and all sorts of very nasty things.

[00:19:35] Secondly, because the price is so **volatile** the argument goes that it cannot ever be used as a true **medium of exchange**.

[00:19:45] For a currency to be useful as a way of buying and selling stuff that currency's value has to be relatively **stable**[66], and bitcoin's value is far from it.

[60] able to move freely between countries, without limits

[61] made worth less

[62] difficult and full of problems

[63] illegal activities

[64] not showing the names of the people who use it

[65] linked in people's minds

[66] steady; not changing much

[00:19:59] And thirdly, the ability to control the money supply is a hugely valuable thing for a government to be able to do. With bitcoin, it can't do it and that's scary.

[00:20:13] There is one thing that I'm sure both sides can agree on though.

[00:20:17] That the first two pizzas to ever be bought in bitcoin were probably the most expensive pizzas in the history of pizza delivery.

[00:20:26] And the worst thing about that? I've seen a picture of them and they don't even look very nice.

[00:20:34] Ok then, that is it for the weird and wonderful world of bitcoin.

[00:20:40] It is very complicated, and we have only **scratched the surface**[67].

[00:20:44] But I hope that this has helped explain a bit about it, and some of the main reasons that some people love it and others hate it.

[00:20:54] At least now, when you see someone **waxing lyrical**[68] on the news, when you see someone telling you why it's the future, or you see someone else telling you that it is a massive **fraud**, then you'll have a bit more of an idea about what they're talking about.

[00:21:10] And as a final reminder, if you are looking to improve your English in a more interesting way, to join a community of curious minds from all over the world, to

[67] dealt with only a small part of a subject

[68] talking about something with great enthusiasm and praise

unlock the transcripts, the subtitles and key vocabulary, then the place to go to is Leonardoenglish.com.

[00:21:29] You've been listening to English Learning for Curious Minds, by Leonardo English.

[00:21:34] I'm Alastair Budge, you stay safe and I'll catch you in the next episode.

[END OF EPISODE]

Key vocabulary

Word	Definition
Cryptocurrency	a type of digital money created and stored using computer code
Bubble	something whose price has risen far above its real worth and may suddenly fall
Promotion	advertising that tries to persuade people to buy or invest in something
Dominate	be the main subject of
News cycle	the constant flow of stories reported in the news every day
Store of value	a way of keeping wealth so that it can be used later
Medium of exchange	something that people accept as payment for goods and services
Banknote	a piece of paper money
Transitioned	changed over
Intrinsic	belonging to the thing itself, not given to it by others

Inflation	a general rise in prices over time, so that money buys less
Instances	examples; cases
Spirals out of control	gets worse and worse very quickly in a way that cannot be stopped
Track record	history of past successes or failures
Implicit	understood without being said directly
Backed	supported and given its worth
Ticking over	working steadily and smoothly
Financial crashes	sudden, serious falls in the value of markets, banks or money
Fraud	dishonest behaviour used to get money illegally
Mismanagement	bad or careless control of something, such as money
Back story	the background events that explain a situation
Emerged	appeared; became known

Radically	completely; in a very basic way
Pseudonym	a false name used instead of a real one
White paper	a formal document that explains an idea or proposal in detail
Principles	basic rules or ideas that something is based on
Decentralised	not controlled from one main place, but spread across many
Crucial	very important
Providers	companies that offer a service
Blockchain	a shared public record of every bitcoin payment ever made
Verify	check that something is true or correct
Statements	documents from a bank showing the money paid in and out of an account
Letterbox	a hole in a front door through which post is delivered

Advocates	people who publicly support something
Fiat currency	money whose value is guaranteed by a government, not by gold
Shooting up	rising very quickly
Volatile	likely to change suddenly and by large amounts
Purposes	aims; what something is meant to achieve
Speculating	buying and selling something, taking a risk in the hope of a quick profit
Criticisms	comments saying what is wrong or bad about something
Scam	a dishonest plan to cheat people out of money
Transactions	acts of buying, selling or paying
Theoretical	imagined, not happening in real life
Forum	a website where people discuss topics by posting messages

Practical	sensible or easy to do in real life
Embracing	accepting and supporting with enthusiasm
Cryptocurrencies	types of digital money created and stored using computer code
Clamp down	take strong action to limit or stop something
Devastating	causing very great damage or harm
Stimulate	encourage to become more active
Reserve currency	money that many other countries hold in large amounts and use for trade
The Federal Reserve	the central bank of the United States
Tool	a useful method or means of achieving something
Toolbox	set of options available to someone
Vanishes	disappears completely
Recap	repeat the main points briefly

Die-hard	extremely loyal and unwilling to change their opinion
Proponents	people who support an idea
Vehemently	with very strong feeling
Borderless	able to move freely between countries, without limits
Devalued	made worth less
Troubled	difficult and full of problems
Criminality	illegal activities
Anonymous	not showing the names of the people who use it
Associated	linked in people's minds
Stable	steady; not changing much

Scratched the surface	dealt with only a small part of a subject
Waxing lyrical	talking about something with great enthusiasm and praise

Language spotlight

1. Spiral out of control

- **Meaning**: When a situation spirals out of control, it gets worse and worse very quickly and nobody can stop it.
- **Synonyms**: get out of hand, escalate, run riot
- **Antonyms**: settle down, stabilise, calm down
- **Examples**:
    - The argument started over a parking space but soon **spiralled out of control**.
    - If you keep using your credit card like this, your debt will **spiral out of control**.

2. Keep things ticking over

- **Meaning**: To keep something working steadily and smoothly, usually at a basic level, without any major problems.
- **Synonyms**: keep things running, keep things going, keep things afloat
- **Antonyms**: let things grind to a halt, let things fall apart, let things collapse
- **Examples**:
    - While the manager was on holiday, her deputy **kept things ticking over** in the office.
    - We don't need big profits this year; we just need to **keep things ticking over**.

3. Clamp down on

- **Meaning**: To take strong action to limit or stop something, usually something harmful or illegal.
- **Synonyms**: crack down on, put a stop to, restrict
- **Antonyms**: turn a blind eye to, allow, encourage
- **Examples**:
    - The city council has promised to **clamp down on** illegal parking near schools.
    - After the exam scandal, the university **clamped down on** cheating.

4. Scratch the surface

- **Meaning**: To deal with only a small part of a subject or problem, without going into it deeply.
- **Synonyms**: skim the surface, touch on, deal with superficially
- **Antonyms**: go into depth, explore fully, get to the bottom of
- **Examples**:
    - This short course only **scratches the surface** of Japanese history.
    - We've **scratched the surface** of the problem, but there is much more work to do.

5. Wax lyrical

- **Meaning**: To talk or write about something with great enthusiasm and a lot of praise.
- **Synonyms**: rave about, enthuse, gush
- **Antonyms**: criticise, play down, run down
- **Examples**:
    - My uncle always **waxes lyrical** about the food in Italy.
    - She was **waxing lyrical** about her new phone for the whole evening.

Quiz

Listening Comprehension Multiple Choice Questions

1. According to Alastair, what changed about paper money from 1971?

a) It was gradually replaced by coins made of silver

b) It stopped being linked to gold, and governments guaranteed it

c) It became linked to the gold kept in central banks

d) It could only be spent in the country that printed it

2. According to Alastair, why do prices rise because of inflation?

a) Products naturally get better and cost more each year

b) Banks charge higher fees for keeping money safe

c) Governments add new taxes to most goods every year

d) There is more money in the system, so each unit is worth less

3. What happens when a new bitcoin transaction is made?

a) A computer in the network checks it and adds it to a public record

b) A bank checks it and then sends the money to the other person

c) It is stored privately, and only on the sender's own computer

d) It is sent to the government, which approves or rejects it

4. Why can bitcoin not be affected by inflation in the same way as fiat currency?

a) Its price is set by the US government every month

b) Each bitcoin is backed by a fixed amount of gold

c) Only a fixed number of bitcoins can ever be produced

d) Its price never changes against dollars or euros

5. Why is the US particularly afraid of what Bitcoin could become?

a) Most bitcoins are owned by people outside the US

b) It has the world's reserve currency and adds to its supply

c) Bitcoin was designed to attack the American banking system

d) American banks have lost large amounts of money in bitcoin

True or False

6. Gold was not a very practical form of money because it is heavy and hard to transport. (True/False)

7. In 1975, inflation in the UK was at 25%. (True/False)

8. Satoshi Nakamoto published the white paper introducing Bitcoin in 2001. (True/False)

9. In 2020, the price of bitcoin fell by 269%. (True/False)

10. The first things ever bought with bitcoin were two pizzas. (True/False)

Fill in the Blanks

11. Money is a store of _____, and this money can be exchanged for stuff.

12. so that each unit of money is worth less, and the situation quickly spirals out of _____.

13. And governments don't always have a great track _____ at doing this.

14. you rely on this combination of the government and banks to keep everything ticking ____.

15. It is very complicated, and we have only scratched the _____.

Vocabulary Practice

16. What does "**intrinsic**" mean when Alastair talks about the value of paper money?

a) Guaranteed by law

b) Changing from day to day

c) Belonging to the thing itself

d) Hidden from the public

17. What does "**implicit**" mean in "the implicit deal that you make" with a bank?

a) Understood without being said directly

b) Written down in a formal contract

c) Offered only to wealthy customers

d) Agreed after a long negotiation

18. What does "**volatile**" mean when Alastair describes the price of bitcoin?

a) Kept at a fixed, agreed level

b) Too high for most people to afford

c) Set by one central authority

d) Likely to change suddenly and by a lot

19. What does "**embracing**" mean when Alastair talks about some governments and cryptocurrencies?

a) Banning or strictly limiting

b) Accepting and supporting eagerly

c) Holding closely in their arms

d) Studying carefully before deciding

20. In the podcast, what does "**die-hard**" mean in "the die-hard proponents of bitcoin"?

a) Very old or close to death

b) Paid to promote a product

c) Extremely loyal and unwilling to change

d) Recently convinced but still unsure

Answers

1. b) It stopped being linked to gold, and governments guaranteed it
2. d) There is more money in the system, so each unit is worth less
3. a) A computer in the network checks it and adds it to a public record
4. c) Only a fixed number of bitcoins can ever be produced
5. b) It has the world's reserve currency and adds to its supply
6. True
7. True
8. False
9. False
10. True
11. value
12. control
13. record
14. over
15. surface
16. c) Belonging to the thing itself
17. a) Understood without being said directly
18. d) Likely to change suddenly and by a lot

19. b) Accepting and supporting eagerly

20. c) Extremely loyal and unwilling to change