

To the Moon! An Introduction to Cryptocurrency

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Learning Objectives

Each participant will be able to:

- Explain the basic tenets of cryptocurrency including what it is, why people use it, and how people get it.
- Differentiate between the traditional banking structure and decentralized banking.
- Define Non-Fungible Tokens.

ELI5: What is cryptocurrency?

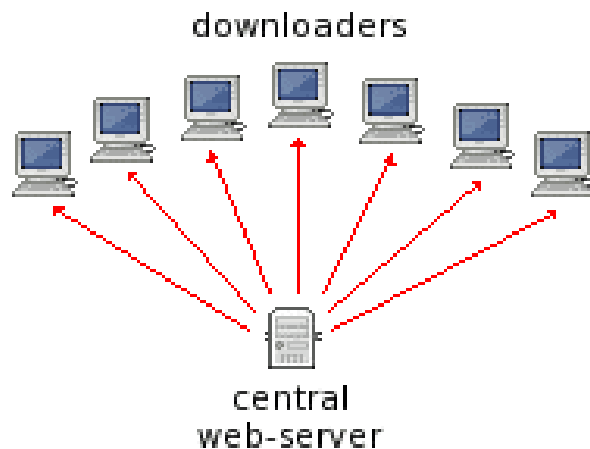
Cryptocurrency is a form of payment that can be exchanged online for goods and services. Many companies have issued their own currencies, often called *tokens*, and these can be traded specifically for the good or service that the company provides. Think of them as you would arcade tokens or casino chips. You'll need to exchange real currency for the cryptocurrency to access the good or service. –Nerdwallet.com¹



ELI5: What is decentralized?

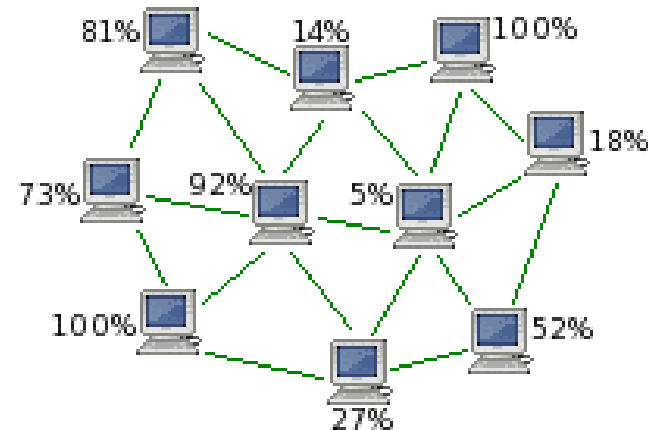
Cryptocurrency is decentralized digital money, based on blockchain technology. – Forbes.com²

Traditional Centralized Downloading



- Slow
- Single point of failure
- High bandwidth usage for server

Decentralized Peer-to-Peer Downloading



- Fast
- No single point of failure
- All downloaders are also uploaders

ELI5: What is blockchain?



Someone requests a transaction.



The requested transaction is broadcast to a P2P network consisting of computers known as nodes.



The P2P network of nodes validates the transaction and the user's status using known algorithms.



A verified transaction can involve **cryptocurrency**, contracts, records, or other information.



Cryptocurrency



Has no **intrinsic value** in that it is not redeemable for another commodity.



Has no physical form and exists **only in the network**.



Its supply is not determined by a central bank, and the network is **completely decentralized**.



The transaction is complete!



The new block is then added to the existing blockchain in a way that is **permanent and unalterable**.

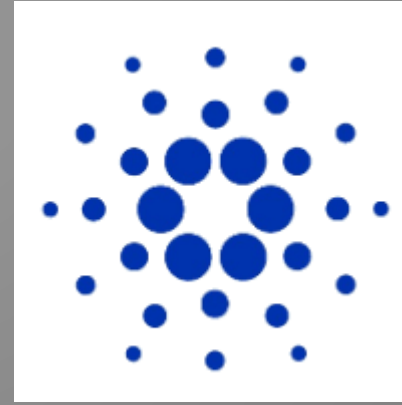
Once verified, the transaction is combined with other transactions to create a new **block of data** for the ledger.



Blockgeeks

Most Popular Cryptocurrencies

- Bitcoin (BTC)
- Dogecoin (DOGE)
- Ethereum (ETH)
- Binance Coin (BNB)
- XRP (XRP)
- Tether (USDT)
- Cardano (ADA)
- Polkadot (DOT)



Where do I get cryptocurrency?



Day trading & cryptocurrency

- Trading takes place 24/7/365
- Increased volatility leads to increased rewards
- Unregulated
- Decentralized data = easy access to data
 - Wall Street Bets
- Low barrier to entry
 - Robinhood
 - Coinbase
- The goal is to end the day with nothing

Dogecoin & FOMO Trading

- Launched December 6, 2013
 - Created as a joke by engineers from IBM and Adobe
 - A parody of overly serious coins
 - “I thought it was ridiculous and we released it without much thought.”
- Creators have urged investors to “Stay safe, be smart.”
- Championed by Elon Musk and Mark Cuban
- January 1, 2021 = \$0.0054, today = \$0.4364 (80x)



Where can I spend cryptocurrency?

- AMC Theaters
- AT&T / Dish Network
- BMW
- Burger King*
- iTunes
- Lamborghini
- Microsoft
- Newegg
- Overstock.com
- Shopify
- Subway
- **Big Fish Games**
- **Nitrogen Sports**
- **PSN (PlayStation Network)**
- **XBOX**
- **Zynga**

Where can I spend cryptocurrency?

- Decentralized Casinos
- No consumer protections
 - No spend limits
 - No time limits
 - No RG/PG messaging
- Anonymity
 - Crypto is easily acquired
 - Crypto is anonymously acquired



Where can I spend cryptocurrency?

NEWS > MARKETS NEWS

IGT Files Patent for Crypto Transfers to Gaming Accounts

Slot machine maker's patent links online crypto wallets to casinos

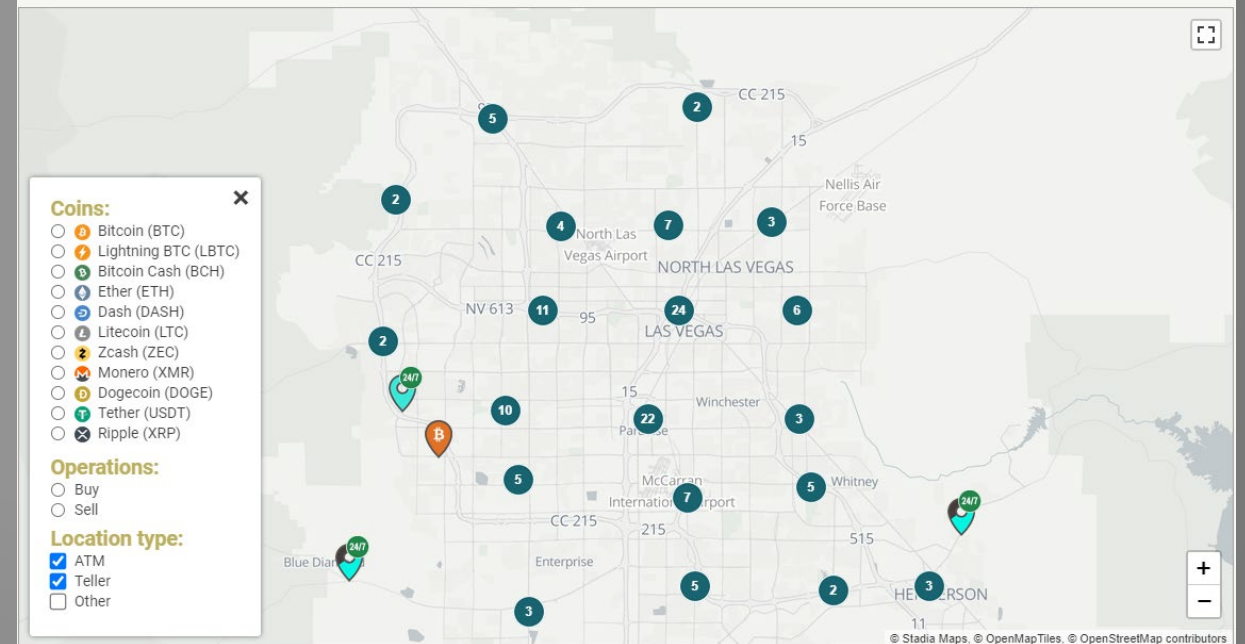


By RAKESH SHARMA | Updated Jan 8, 2021

International Game Technology PLC ([IGT](#)), the world's biggest maker of slot machines, has filed for a patent that enables gamblers to transfer [Bitcoin \(BTCUSD\)](#) from their online wallets to their account at a gambling establishment. "IGT secured this patent to bolster its industry-leading patent portfolio in anticipation of any possible future direction in regulated gaming involving cryptocurrency," a spokesperson from the company [told Bloomberg](#).

Bitcoin ATMs in Las Vegas, United States. 🇺🇸

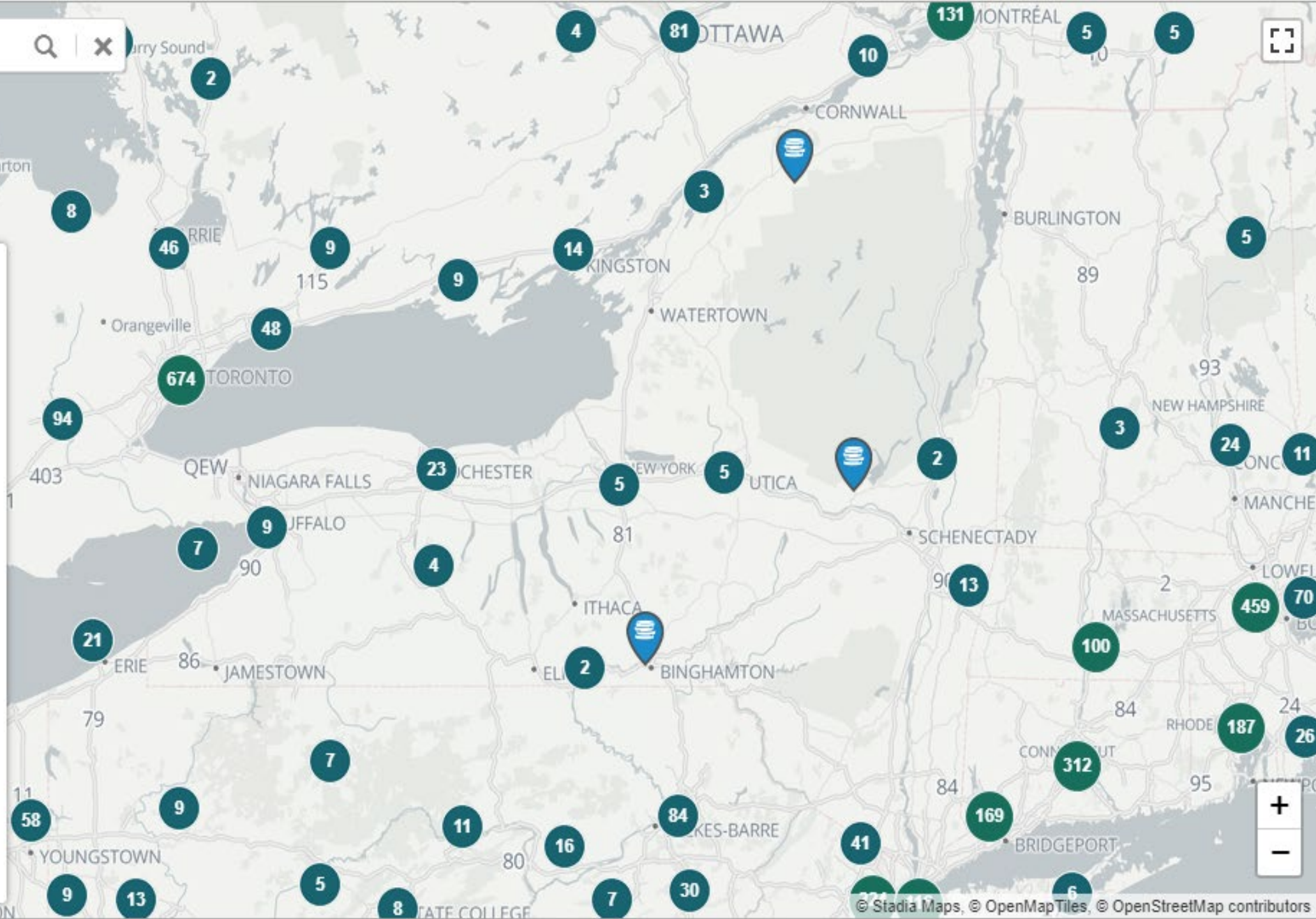
Total number of Bitcoin ATMs / Tellers in and around Las Vegas: 145





X

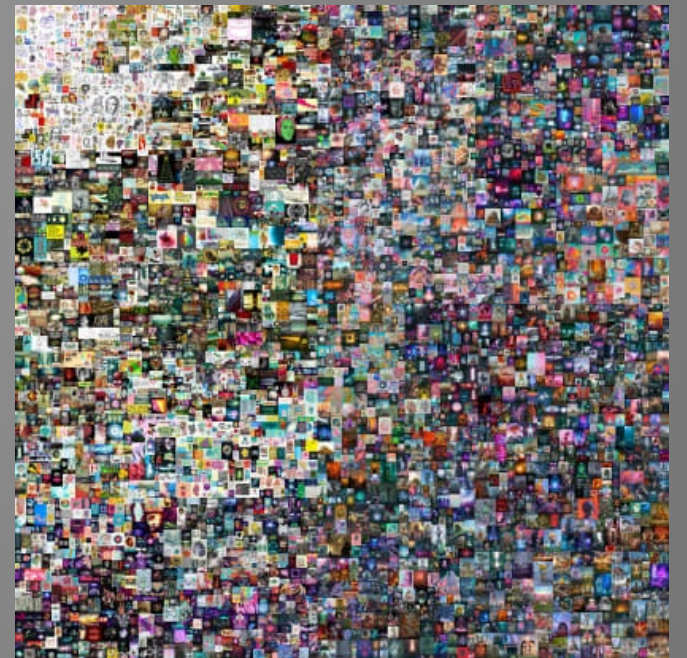
- ☒ ATM
☒ Teller
☐ Other



Non-Fungible Tokens

Non-Fungible Tokens are one-of-a-kind digital assets that can take the form of GIFs, tweets, and more. They exist on a blockchain currency and give the buyer digital ownership rights. –Intuit Mint Life⁶

- “The First 5000 Days” by Beeple
- Sold for \$69.3 million
- Paid for using 42,329 Ether (Ethereum)
- Launched NFT FOMO



ELI5: Non-Fungible Tokens

- Unique digital tokens that can't be replaced with something else.
- \$1 USD = \$1 USD
- 1 airline seat = 1 airline seat
- NFTs are part of the Ethereum block
- Some other currencies already have NFTs
- Can be music, art, or any intellectual property
- Anyone can own a print



Bitcoin Chart



Price Market Cap TradingView

1D 7D 1M 3M 1Y YTD ALL LOG

\$120.00k

\$96.00k

\$72.00k

\$48.00k

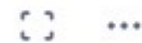
\$24.00k

\$0



BTC value
over the last
year \$8,334
to \$50K+

Ethereum Chart



Price Market Cap TradingView

1D 7D 1M 3M 1Y YTD ALL LOG



ETH value
over the last
year \$216 to
\$1,652

Cardano Chart



Price Market Cap TradingView

1D 7D 1M 3M 1Y YTD ALL LOG



CoinMarketCap

ADA value
over the last
year \$0.04
to \$1.12

References

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Prevention Action Alliance

Lifetime Prevention | Lifetime Wellness

Prevention Action Alliance is a 501(c)3 nonprofit based in Ohio dedicated to leading healthy communities in the prevention of substance misuse and the promotion of mental health wellness.

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