**BITCOIN AND REVISIONS 21-10**

**A) Quick revisions ☺**

1- Mr Goa the proposal before he looked at the guidelines.

1. writes
2. had written
3. has written
4. will write

2- Salary increases will not be higher than the cost of .

1. life
2. live
3. living
4. lived

3- Inflation reduces the power of consumers.

1. consuming
2. buying
3. affording
4. purchasing

4- Matthew was not hired since he didn’t have the experience.

1. available
2. avoidable
3. requited
4. requisite

5- Simon kindly to pay for my ticket as I was short of money.

1. borrowed
2. offered
3. lent
4. purchased

6- The financing deal is expected to in a matter of weeks.

1. go up
2. go out
3. go through
4. go beyond

7- Mr Simms is very and can always be depended on to fulfill his missions.

1. reluctant
2. relievable
3. reliable
4. relevant

8- Before the meeting, a was held to verify information.

1. briefing
2. brief
3. briefed
4. briefly

9- The privacy question is high on the for this afternoon’s meeting.

1. schedule
2. planning
3. agenda
4. diary

10- The team is not sure it will but it’s definitely worth trying.

1. work in
2. work up
3. work out
4. work off

**B) Vocabulary 2-B**

**C) Oral presentations**

**D) Why people are so obsessed with bitcoin: the psychology of crypto explained, CNBC, January 2021**

# Fill in the gaps using the words from the list below.

# jargon - thrill - seeking - reward - warming - windfalls - counterculture - attendees - longtime - community - fever - behavioural - missing

# Find titles to summarise each of the four reasons mentioned in the article.

Bitcoin is back. Bitcoin hit a new high in early January, reaching a price of nearly $42,000. Even mainstream financial institutions are up: JP Morgan said, in the long-term, if the market cap gets high enough that it competes with gold, the [price of bitcoin could reach $146,000](https://www.cnbc.com/2021/01/05/jpmorgan-bitcoin-price-could-rise-to-146k-as-it-competes-with-gold.html). But more than just a cryptocurrency, bitcoin has become an obsession for many. Here are some of the and psychological reasons why.

* Bitcoin is **″**more religion than solution to any problem,” billionaire Mark Cuban [told *Forbes*](https://www.cnbc.com/2020/12/17/mark-cuban-bitcoin-is-a-store-of-value-that-is-more-religion.html) in December. In fact, bitcoin aficionados [have their own](https://www.cnbc.com/2018/01/23/what-hodl-whale-and-other-cryptocurrency-slang-terms-mean.html)   full of acronyms and phrases like “[HODL](https://www.cnbc.com/2018/01/23/what-hodl-whale-and-other-cryptocurrency-slang-terms-mean.html)” and (pre-Covid) [bitcoin conferences](https://www.cnbc.com/2018/05/13/bitcoin-conferences-flood-new-york-bringing-millions-in-ticket-sales.html) would attract thousands of . “The culture around bitcoin is part of the appeal,” says Finn Breton, professor of science and technology at the University of California Davis. “When you buy bitcoin, you’re actually buying into a whole scene,” he says. “And it’s a scene that can be a part of your identity.” Though bitcoin is getting more attention from some serious investors and mainstream financial institutions, it’s still a somewhat subversive concept, so people who invest in it can view themselves as radical or participating in .
* From [celebrities who invest in bitcoin](https://www.cnbc.com/2017/12/20/celebrities-who-have-endorsed-or-invested-in-cryptocurrency.html), to a highly-engaged bitcoin on Twitter, TikTok and Reddit, social media feed into bitcoin’s popularity. “Suddenly, there’s like a new way to see, finance and to have an identity of yourself as an actor in like the financial space,” says Lana Swartz, assistant professor of media studies at the University of Virginia. These social platforms can also drive behaviors, according to Utpal Dholakia professor of marketing at Rice University, who studies consumer financial decision-making. Research has shown that when people talk about their investments in online social environments, they tend to become more risk- in the types of investments they make. “The same dynamic applies to a lot of investment decisions which are being made right now.”
* Many smart investors have likened buying bitcoin to going to Vegas. Warren Buffett has been a  [critic of bitcoin](https://www.cnbc.com/2020/02/24/warren-buffett-cryptocurrency-has-no-value.html), saying that “cryptocurrencies basically have no value” and are a “[gambling device](https://www.cnbc.com/2019/05/04/warren-buffett-says-bitcoin-is-a-gambling-device-with-a-lot-of-frauds-connected-with-it.html).” And as with gambling, “some people certainly enjoy that ,” Dholakia says. Checking the price of stocks regularly is an activity that could get boring, says Tom Meyvis, professor of marketing at New York University. “With something like bitcoin, it’s exciting because there’s constantly something happening,” he says. “You can check it 10 times a day and the price can vary wildly.” Also, many young people especially, who have grown up with video games and social media, are conditioned to want instant gratification and fast-paced cycles, Swartz says. Being drawn to high-risk high- investments like bitcoin “makes perfect sense.”
* People get excited by the prospect of bringing a new, potentially life-changing, technology into the world. What with predictions of the crypto’s price [going as high as $200,000](https://www.cnbc.com/2021/01/07/palihapitiya-says-money-in-savings-will-be-rocket-fuel-for-assets-like-housing-and-stocks.html) over the next decade, and with mainstream financial businesses from [Paypal to Square](https://www.cnbc.com/2020/11/24/square-and-paypal-emerge-as-whales-in-the-crypto-market-.html) getting into bitcoin, it’s hard not to fear out. Add to that the viral stories about people who have had success with bitcoin: There are enviable , from [instant bitcoin millionaires](https://www.cnbc.com/2018/01/24/19-year-old-bitcoin-millionaire-offers-crucial-investing-advice.html) to stories like the “[Bitcoin Family](https://www.cnbc.com/2020/12/16/bitcoin-family-investment-nearly-triples-20k-price.html),” a Dutch family of five who liquidated their assets in 2017 in exchange for bitcoin, moved into a van and travelled the world. “People focus more on the upside than the downside,” says Meyvis. So it’s easy to get swept up in the possibilities that could come from bitcoin.

**🡪 Midterm revisions**

* **Infinitive or gerund?**

1- I remember Kennedy (to comment) that GDP measured everything except what makes life worthwhile.

2- We tried (to explain) that GDP’s relevance needed to be qualified but our colleagues wouldn’t listen.

3- We look forward to (to attend) the next OECD conference on indicators of economic activity.

4-I am sorry (to say) that Charles Brown won’t be able to make it to the conference tomorrow.

5- Economists now insist on (to take into account) sustainability and the environment.

6- We believe that the advice they give is worth (to bear in mind) .

7- They are quite fond of (to listen) to economic podcasts on BBC Radio 4.

8- I plan (to write) a research paper on the North/South divide and distribution of wealth in the UK.

* **Questions**

1- The Blockchain Business Council promotes the technology behind cryptocurrencies. (what)

2- Before 2000, Bitcoin was only really known in geeky tech circles. (where)

3- Financial industry analysts say that few people really understand how bitcoins work. (who)

4- As they had a background in markets at global banks, they were quick to grasp blockchain's revolutionary potential. (why)

5- Investors have realized that there was a lot to lose in the bitcoin world. (what)

6- A Bank of England policymaker has called for tough regulations of cryptocurrencies. (what)

7- It took regulating bodies two years to write the new guidelines. (how long)

8- There could be more cybercrime because of the lack of opportunities caused by the pandemic. (why)

|  |
| --- |
| **TRANSLATION CORNER**1) Les investissements en bitcoins ont pris de l’ampleur ces dernières années.Bitcoin investments have gained momentum over the past few years. 2) Leur valeur a immédiatement augmenté après le tweet de la semaine dernière.Their value immediately rose / went up after last week’s tweet. 3) Cela changera quand les gens se rendront compte que le bitcoin n’est qu’une utopie. It will change when people REALISE that bitcoin only is a utopia. 4) Ces économistes ont bien averti du risque de bulle autour des bitcoins. (prétérit)These economists DID WARN about the risk of a bitcoin bubble. 5) En fait, on ne sait pas ce que l’avenir réserve (x2) aux crypto monnaies.In fact, we don’t know what the future has in store for cryptos / what lies ahead for cryptos.  |

**Bitcoin Kahoot!**