

Hello!

Welcome to episode #1 of RADIO ACCOUNTANT and happy 2018.

This is your host Roy, Coming to you from PACT. With me here, today, is Kash. Hello Kash. Hello. Glad to be here. She is my co-host and also the head of international courses department here at PACT.

Let's kick off episode 1 with the question Kash asked from 100 accountants:

OK. Here it goes. We asked 100 accountants to complete the sentence. I am an accountant. I am happy because...Roy which do you think is the most frequent answer we got:

1. It makes me rich.
2. It's stable.
3. I don't like it.

I'll give you the answer at the end.

So I was cruising the internet one day to buy a few gifts and I came across an interesting payment option I had never considered before called 'Bitcoin'. I was curious and started researching this payment option which opened my eyes to a whole new world! So in today's episode, we're going to be covering the basics of Bitcoin and how it works.

### **First thing first, what is Bitcoin?**

Despite layers of complicated, tech-y specifics, the baseline idea is simple: It is a currency just like the Dollar, Euro, or Peso. However, what makes this currency very special is that it is not controlled by any central organization or government.

When you buy something using Bitcoins, it does not have to go through a bank or central organization. Payments are made person to person over the Bitcoin network. Your Bitcoins are kept in a digital wallet which allows you to send or receive Bitcoin currency.

### **Simple enough! Now, why should I use them?**

On the positive side, first and foremost, since there's no central institution that controls it, there are no transaction fees, no way to produce counterfeit coins, and no way to freeze a Bitcoin account.

Bitcoin isn't perfect and there are a few flaws. The first is that since Bitcoin isn't a well-known currency, it isn't universally accepted like the Dollar.

### **How Do I Get Bitcoins?**

Or you'd better say "How do I mine Bitcoins?" You can get it in a number of different ways: first and perhaps the easiest is to buy them. I mean you can exchange currencies for Bitcoins. Though you should know that they can be really pricy. The rate as of today is \$13,800.

Get out of here!

Yes, that's right!

So what's another way?

Another way is to allow your computer to *mine*. Mining is essentially a process that uses your computer to solve mathematical problems. Then when you, or more precisely your computer, solve this problem, you are rewarded with a service fee. You might be even more surprised to find out that there are people out there that make hundreds of thousands of dollars this way.

So let me see if I got it right:

1. Bitcoin is a decentralized peer-to-peer currency.
2. Bitcoins can be "mined" or exchanged like traditional currencies.
3. A Bitcoin wallet cannot be frozen or copied.
4. Bitcoins are riskier to use because of their instability and limited use.

There you go.

Now, back to our question from the beginning:

We asked 100 accountants to complete the sentence. I am an accountant. I am happy because...

The respondents' answers to our question in order of frequency:

1. I don't like it.
2. It makes me rich.
3. It's stable.

To wrap things up, let's review the items of vocabulary we learned today:

1. **Cruising the internet:** browsing/surfing. Simply, it means looking around on the world wide web.
2. **Counterfeit coins:** fake/forged coins
3. **Flaw:** fault/problem/disadvantage

Ok folks, that's all we got for today. Don't forget to visit our website to download this podcast together with the transcript. The address is [www.pact.ir](http://www.pact.ir).

Have a happy 2018 everybody.