



# Cryptocurrencies



## Instant Lessons

EXAMPLE

**Copyright:** These materials are photocopiable but please leave all logos and web addresses on handouts. Please don't post these materials onto the web. Thank you

## Lesson Plan: Cryptocurrencies **EXAMPLE**

**Lessons:** Introduction, reading, listening, speaking (seminar) and writing.

**Time:** 1-1.5 hours + homework task

**Level:** \*\*\*\*[B1/ B2/C1].

### Lesson Aim:

*To focus on one key topic and develop a range of key academic skills based on this topic.*

### Introduction [5 minutes]

- Introduce the topic 'Cryptocurrencies'.
- Give out the '**Reading Text Worksheet**' and discuss the lead in questions.

### Reading: Test-Type Questions [20-30 minutes + feedback]

- Students read the text. Check words & meanings with a dictionary.
- Answer the questions.
- Feedback: distribute or project **ANSWERS**.

### Listening: Lecture & Test Questions [30-40 minutes + feedback]

**Video:** Available in paid download

**MP3:** Available in paid download

- Give out the '**Listening: Mini Lecture Worksheet**'.
- Students check key vocabulary.

#### **Option 1**

- Students look at the questions.
- Students listen & answer the questions.
- Give 2 minutes to tidy answers.
- Students listen again. Check answers & answer missed questions.
- Feedback: distribute or project **ANSWERS**.

#### **Option 2 (harder)**

- Students listen & take notes (Use paper or the PPT slides in the Appendix).
- Students listen again & add to their notes.
- Students use their notes to answer the questions.
- Feedback: distribute or project **ANSWERS**.

### Speaking: Seminar [10-15 minutes]

- Give out the '**Speaking Worksheet**'.
- Students revise content from the reading & lecture texts.
- Students hold a seminar discussion using the question prompts.  
How to run a seminar: <https://www.academic-englishuk.com/seminars>

### Writing: Summary [20 minutes + tutor feedback]

- This can be a homework task if limited time.
- Students use the two texts (reading and listening) to write a 150-word paragraph on 'whether [redacted] such as the US Dollar'.
- Tutor to error correct & return: <https://www.academic-englishuk.com/error-correction>

## Reading Text Worksheet

### Task 1: Lead In

1. How secure do you feel your money is online?
2. Is it [redacted] ?
3. Look at the title of the reading text – what do you think it is about?

### Task 2: Reading Text    **Cryptocurrencies: money of the future?**

By Jones et al. (2022)

Cryptocurrencies, which take their name from the Greek [redacted] and the Middle English term *curraunt* meaning ‘run or flow’, are digital currencies which do not use a regulatory [redacted], and instead rely on an open ledger to record monetary transactions. They are also often [redacted] and virtual payment tokens.

There are estimated to be thousands of cryptocurrencies in operation currently, with [redacted] considered to be the largest thanks to its high trading volume and market capitalisation of [redacted] (Michael, 2021). Other well-known electronic currencies include [redacted]. De Best (2021) reports that ETH’s price almost doubled by early 2021 due to having the most transactions on the ledger. [redacted] whereby [redacted] or [redacted] are sent and received through platforms such as *Binance* or *Coinbase*. The value of these tokens is generated by the actions of buyers and sellers, [redacted] change and then traded on the exchange platforms in a similar manner to investors who buy and sell shares on the [redacted] (Michael, 2021). These exchange platforms use [redacted], whose global market size is [redacted] worldwide (de Best, 2021), which is the process whereby an encrypted ledger joins all the validated transactions together into blocks. As each new block makes references to the [redacted] potential tampering (Bank of England, 2021).

Cryptocurrencies can be used to [redacted]. Cryptoassets such as stable tokens or stable coins can be used to make payments across the world by pegging their value to a [redacted] or a commodity [redacted] which helps to reduce its volatility while avoiding fees or charges. Initial Coin Offerings (ICOs) meanwhile can help [redacted] through the [redacted] for shares, prepayment vouchers or proprietary coins (Financial Conduct Authority, 2021). In terms of investment, Michael (2021) [redacted] as a “hedge against monetary and market risks”, despite the unpredictability and irregularity of several cryptocurrencies in recent times.

### References

- Bank of England, 2021. *What are cryptoassets (cryptocurrencies)?* [online] Available at: <https://www.bankofengland.co.uk/knowledgebank/what-are-cryptocurrencies> [Viewed 07.02.2022].
- de Best, R., 2021. *Cryptocurrencies – statistics & facts* [online]. Available at: <https://www.statista.com/topics/4495/cryptocurrencies/> [Viewed 07.02.2022].
- Financial Conduct Authority, 2021. *Cryptoassets* [online]. Available at: <https://www.fca.org.uk/consumers/cryptoassets> [Viewed 07.02.2022].
- Michael, A., 2021. *What Is Cryptocurrency?* [online]. Available at: <https://www.forbes.com/uk/advisor/investing/what-is-cryptocurrency/> [Viewed 07.02.2022].

## Reading Text Questions

### Task 3: Headings

Choose a subheading for each paragraph. One title is not needed.

1		A	How cryptocurrencies work
2		B	
3		C	Which cryptocurrencies have been most successful
		D	

\_\_\_ / 3

### Task 4: True, False or Not Given

Decide if these statements are true (T), false (F) or not given (NG). Highlight the answer in the text.

		T / F / NG
1	A cryptocurrency is a virtual, decentralised monetary system which uses tokens as a medium of exchange.	
2		
3	A digital's coin value is determined by market forces.	
4		
5	The value of blockchain technology has doubled in 2021.	
6		
7	Initial Coin Offerings are one way for start-ups to be able to raise capital.	
8		

\_\_\_ / 8

### Task 5: Vocabulary

Key language – search for the word(s) in the text that mean(s):

Paragraph		Word(s)
1	A public recording system to document all transactions.	
2		
2	To modify or change something illegally.	
3		
3	Money established by government regulation.	
3		
3	An investment strategy to reduce risks to financial assets.	

\_\_\_ / 7

Total Score \_\_\_ / 18

## Listening: Mini Lecture Worksheet

### Task 1: Key Vocabulary

Check these words and phrases before listening:

		store of value		asset		coding
corruption			fluctuate		verify	enforce

### Task 2: Lecture Listening

Listen to the lecture on Bitcoin and answer the following questions:



#### 2.1 Gap Fill

Complete the summary. The first letter is already given.

Bitcoin is considered to be the largest d..... decentralised ..... due to the millions of bitcoins that are in ..... and the thousands of t..... made daily.

\_\_\_ / 2

#### 2.2 Name ONE advantage of Bitcoin.

--

\_\_\_ / 1

#### 2.3 Open Questions

Answer these questions about Bitcoin mining and blockchain technology.

i.	What is mining?	
ii.		
iii.	What is a blockchain?	
iv.		
v.	Why does the WFP believe blockchain helps poor nations?	

\_\_\_ / 5

#### 2.4 Multiple Choice

Answer these questions about the value of Bitcoin. Select ONE answer only per question.

i.	How does the ..... see Bitcoin?	<input type="checkbox"/> ..... <input type="checkbox"/> B. It could be more important than gold. <input type="checkbox"/> C. It will never be as important as gold.
ii.	What is the biggest reason for the ..... to accept Bitcoin?	<input type="checkbox"/> A. Its volatility. <input type="checkbox"/> ..... <input type="checkbox"/> C. Its lack of security.
iii.	How much has Bitcoin's value changed?	<input type="checkbox"/> ..... <input type="checkbox"/> B. It has stayed the same since 2009. <input type="checkbox"/> .....
iv.	Why does ..... so much?	<input type="checkbox"/> A. Because of its design. <input type="checkbox"/> ..... <input type="checkbox"/> C. Because not enough people invest in it.

\_\_\_ / 4

#### 2.4 Gap Fill

What does the lecturer say about the future of Bitcoin? Complete the gaps.

Although there are potential ..... regarding ..... investment volatility, Bitcoin and ..... are likely to remain .....

\_\_\_ / 2

**Total Score** \_\_\_ / 14

## Speaking Worksheet



### Discussion

Use the two texts (reading and listening) to discuss these questions:

#### Key Sources:

Reading: <a href="#">Jones et al. (2022)</a> FCA (2021) / Michael (2021) / Bank of England (2021)	Lecture: <a href="#">Watts (2022)</a> Starks (2021) / UN (2021)
--	--



### Seminar Questions

- 1) How do cryptocurrencies work and what are they used for?
- 2) 
- 3) What potential risks are involved with cryptocurrencies?
- 4) 
- 5) Summarise your discussion.  
(Each person summarises one main interesting point discussed).

---

## Writing Task

### Summary

Use the two texts (reading and listening) to write a paragraph on '' such as  
 such as the US Dollar'.

Write 150 words:

## Reading **ANSWERS**

### Task 3: Headings

Choose a subheading for each paragraph. One title is not needed.

1	<i>D</i>	A	How cryptocurrencies work
2	<i>A</i>	B	What cryptocurrencies are used for

**ALL ANSWERS ARE INCLUDED IN PAID VERSION...**

## Listening **ANSWERS**

### 2.1 Gap Fill

Complete the summary. The first letter is already given.

Bitcoin is considered to be the largest <i>digital</i> decentralised currency worldwide due to the millions of bitcoins that are in circulation currently and the thousands of <i>transactions</i> made daily.
--

**ALL ANSWERS ARE INCLUDED IN PAID VERSION...**

### Bitcoin: the standout trendsetter in a digital monetary minefield





by C. Watts (2022)

*Hello and welcome to today's short lecture on Bitcoin. Bitcoin is a type of decentralised digital currency, also known as a cryptocurrency. It is considered to be the largest cryptocurrency, thanks to the 18m bitcoins in circulation worldwide and the 300,000 plus transactions made each day. Formed in 2009, its principal aim was to allow people to send and receive money over the Internet with low transaction fees and ...*

**THE FULL TRANSCRIPT IS INCLUDED IN THE PAID VERSION...**

## Appendix: PowerPoint Slides

Listen to the lecture and take notes using the PPT slides

<p><b>Bitcoin</b></p>  <p><small>AE Academic English UK</small></p>	
<p><b>What's needed to produce Bitcoins?</b></p> <div>    </div> <p>Digital wallet      Powerful computer      Energy</p> <p><small>AE Academic English UK</small></p>	
<p><b>How does Bitcoin work?</b></p> <div>    </div> <p>Bitcoins      Blockchain      Security</p> <p><small>WFP World Food Programme</small></p> <p><small>AE Academic English UK</small></p>	
<p><b>Perspectives on Bitcoin</b></p> <div>    </div> <p>Bank of Singapore      Bank of England      Bitcoin's value</p> <p><small>AE Academic English UK</small></p>	