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## Level 3

### Half-a-billion dollars of bitcoins disappear

4th March, 2014

<http://www.breakingnewsenglish.com/1403/140304-bitcoins.html>

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**Please try Levels 0, 1 and 2 (they are easier).**

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# THE ARTICLE

From <http://www.BreakingNewsEnglish.com/1403/140304-bitcoins.html>

Almost \$500 million of bitcoins disappeared from a company in Japan. The company is called Mt. Gox and it was one of the world's biggest dealers in bitcoins. It shut down last week after it lost 850,000 bitcoins, worth \$473 million. The company's CEO said hackers stole the digital currency. He apologised to investors on Thursday at Japan's Ministry of Justice. Thousands of investors are angry because they lost the money they invested in Mt. Gox. Bitcoin is a virtual currency – it only exists online for electronic payments. Anyone can buy and use bitcoins. There is no need to open a bank account. Many people believe that bitcoins will replace paper money, coins and credit cards.

The collapse of Mt. Gox did not surprise online finance experts. Many said it was an accident waiting to happen. They also said Bitcoin will recover from the Mt. Gox shock. There are no rules or laws to control Bitcoin so the collapse of Mt. Gox could mean a better system will come. Companies will now make their security tighter and governments might create laws to make Bitcoin safer. Barry Silbert, CEO of Bitcoin company SecondMarket, says the currency will bounce back. He told reporters: "If you look at the short history of Bitcoin, there has been a series of bubbles, busts, hacks and thefts. After every single event, Bitcoin has emerged stronger."

Sources: [http://www.washingtonpost.com/business/technology/mt-gox-collapse-spurs-calls-to-regulate-bitcoin/2014/02/28/df44f5c6-a0b7-11e3-a050-dc3322a94fa7\\_story.html](http://www.washingtonpost.com/business/technology/mt-gox-collapse-spurs-calls-to-regulate-bitcoin/2014/02/28/df44f5c6-a0b7-11e3-a050-dc3322a94fa7_story.html)  
<http://online.wsj.com/news/articles/SB10001424052702303801304579410010379087576>  
<http://en.wikipedia.org/wiki/Bitcoin>

# WARM-UPS

**1. DIGITAL MONEY:** Students walk around the class and talk to other students about digital money. Change partners often and share your findings.

**2. CHAT:** In pairs / groups, decide which of these topics or words from the article are most interesting and which are most boring.

*bitcoins / disappeared / shut down / hackers / digital currency / electronic payments / online / experts / rules / system / safer / history / bubbles / thefts / stronger*

Have a chat about the topics you liked. Change topics and partners frequently.

**3. INVEST:** What's best to invest in? Complete this table with your partner(s). Change partners often and share what you wrote.

Invest in...	Good things	Bad things
bitcoins		
houses		
art		
a bank		
an IT start-up		
green energy		

**4. PAPERLESS:** Students A **strongly** believe paper money and coins will soon disappear; Students B **strongly** believe we'll always have them. Change partners again and talk about your conversations.

**5. MONEY:** Rank these with your partner. Put the safest at the top. Change partners often and share your rankings.

- bitcoins
- credit cards
- banknotes
- cheques / checks
- PayPal
- government bonds
- gold
- other \_\_\_\_\_

**6. HACKER:** Spend one minute writing down all of the different words you associate with the word "hacker". Share your words with your partner(s) and talk about them. Together, put the words into different categories.

# BEFORE READING / LISTENING

From <http://www.BreakingNewsEnglish.com/1403/140304-bitcoins.html>

**1. TRUE / FALSE:** Read the headline. Guess if a-h below are true (T) or false (F).

- |  |       |
|--|-------|
| a. Someone left almost \$500 million of bitcoins on a train in Japan.    | T / F |
| b. The Bitcoin company Mt. Gox was the world's largest financial firm.   | T / F |
| c. The company CEO blamed the disappearance on hackers.                  | T / F |
| d. The article said Bitcoins would replace cash before 2020.             | T / F |
| e. The collapse of Mt. Gox did not surprise many experts.                | T / F |
| f. There are no laws that control how people buy and sell Bitcoin.       | T / F |
| g. A company CEO said it would be impossible for Bitcoin to bounce back. | T / F |
| h. Hacking and thefts have always made Bitcoin stronger.                 | T / F |

**2. SYNONYM MATCH:** Match the following synonyms from the article.

- |                |                   |
|----------------|-------------------|
| 1. disappeared | a. said sorry     |
| 2. dealers     | b. get stronger   |
| 3. apologised  | c. return         |
| 4. angry       | d. fall           |
| 5. replace     | e. went missing   |
| 6. collapse    | f. furious        |
| 7. recover     | g. tougher        |
| 8. tighter     | h. traders        |
| 9. bounce back | i. happening      |
| 10. event      | j. take over from |

**3. PHRASE MATCH:** (Sometimes more than one choice is possible.)

- |  |                         |
|--|-------------------------|
| 1. \$500 million of bitcoins disappeared | a. tighter              |
| 2. It shut                               | b. the digital currency |
| 3. The company's CEO said hackers stole  | c. money                |
| 4. virtual                               | d. down last week       |
| 5. paper                                 | e. hacks and thefts     |
| 6. Bitcoin will recover from             | f. from a company       |
| 7. make their security                   | g. has emerged stronger |
| 8. the currency will bounce              | h. the Mt. Gox shock    |
| 9. a series of bubbles, busts,           | i. currency             |
| 10. After every single event, Bitcoin    | j. back                 |

# GAP FILL

From <http://www.BreakingNewsEnglish.com/1403/140304-bitcoins.html>

Almost \$500 million of bitcoins (1) \_\_\_\_\_ from a company in Japan. The company is called Mt. Gox and it was one of the world's biggest (2) \_\_\_\_\_ in bitcoins. It shut down last week after it lost 850,000 bitcoins, worth \$473 million. The company's CEO said (3) \_\_\_\_\_ stole the digital currency. He (4) \_\_\_\_\_ to investors on Thursday at Japan's Ministry of Justice. Thousands of investors are angry because they lost the money they (5) \_\_\_\_\_ in Mt. Gox. Bitcoin is a virtual currency - it only (6) \_\_\_\_\_ online for electronic payments. Anyone can buy and use bitcoins. There is no need to (7) \_\_\_\_\_ a bank account. Many people believe that bitcoins will (8) \_\_\_\_\_ paper money, coins and credit cards.

*apologised*  
*dealers*  
*exists*  
*replace*  
*disappeared*  
*open*  
*hackers*  
*invested*

The collapse of Mt. Gox did not (9) \_\_\_\_\_ online finance experts. Many said it was an accident waiting to (10) \_\_\_\_\_. They also said Bitcoin will recover from the Mt. Gox shock. There are no rules or laws to (11) \_\_\_\_\_ Bitcoin so the collapse of Mt. Gox could mean a better system will come. Companies will now make their security (12) \_\_\_\_\_ and governments might create laws to make Bitcoin safer. Barry Silbert, CEO of Bitcoin company SecondMarket, says the currency will (13) \_\_\_\_\_ back. He told reporters: "If you look at the short (14) \_\_\_\_\_ of Bitcoin, there has been a series of bubbles, busts, hacks and thefts. After every (15) \_\_\_\_\_ event, Bitcoin has emerged (16) \_\_\_\_\_."

*history*  
*control*  
*stronger*  
*bounce*  
*surprise*  
*single*  
*happen*  
*tighter*

# LISTENING – Guess the answers. Listen to check.

From <http://www.BreakingNewsEnglish.com/1403/140304-bitcoins.html>

- 1) The company is called Mt. Gox and it was one of the world's biggest \_\_\_\_\_
  - a. dealer sin bitcoins
  - b. dealer's in bitcoins
  - c. deal assassin bitcoins
  - d. dealers in bitcoins
- 2) The company's CEO said hackers stole \_\_\_\_\_
  - a. the digital currency
  - b. the digital currently
  - c. the digital currants see
  - d. the digital currents sea
- 3) Thousands of investors are angry because they lost the \_\_\_\_\_
  - a. money they investment
  - b. money they invest it
  - c. money they invested
  - d. money they invests it
- 4) There is no need to open \_\_\_\_\_
  - a. a bank account
  - b. a bank accounts
  - c. a bank accountant
  - d. a bank accounting
- 5) Many people believe that bitcoins will replace paper money, \_\_\_\_\_
  - a. coin and credit card
  - b. coins and credit card
  - c. coin and credit card
  - d. coins and credit cards
- 6) The collapse of Mt. Gox did not surprise \_\_\_\_\_
  - a. online financial experts
  - b. online fine ants experts
  - c. online fire ants experts
  - d. online finance experts
- 7) Many said it was an accident \_\_\_\_\_
  - a. wanting to happen
  - b. waiting to happen
  - c. wailing to happen
  - d. wait in to happen
- 8) Barry Silbert, CEO of Bitcoin company SecondMarket, says the currency \_\_\_\_\_
  - a. will bounce back
  - b. will pounce back
  - c. will flounce back
  - d. will trounce back
- 9) there has been a series of bubbles, busts, \_\_\_\_\_
  - a. hacks and thieves
  - b. hacks and thefts
  - c. hacks and debts
  - d. hacks and thrifts
- 10) After every single event, Bitcoin has \_\_\_\_\_
  - a. e-merged stronger
  - b. imaged stronger
  - c. immersed stronger
  - d. emerged stronger

# LISTENING – Listen and fill in the gaps

From <http://www.BreakingNewsEnglish.com/1403/140304-bitcoins.html>

Almost \$500 million of bitcoins disappeared from a company in Japan. The company is called Mt. Gox (1) \_\_\_\_\_ the world's biggest dealers in bitcoins. It (2) \_\_\_\_\_ after it lost 850,000 bitcoins, worth \$473 million. The company's CEO said hackers stole the digital currency. He (3) \_\_\_\_\_ on Thursday at Japan's Ministry of Justice. Thousands of investors (4) \_\_\_\_\_ they lost the money they invested in Mt. Gox. Bitcoin is a virtual currency – it (5) \_\_\_\_\_ electronic payments. Anyone can buy and use bitcoins. There is (6) \_\_\_\_\_ bank account. Many people believe that bitcoins will replace paper money, coins and credit cards.

The collapse of Mt. Gox did not surprise (7) \_\_\_\_\_. Many said it was (8) \_\_\_\_\_ to happen. They also said Bitcoin will recover from the Mt. Gox shock. There are no rules or laws to control Bitcoin (9) \_\_\_\_\_. Mt. Gox could mean a better system will come. Companies will now make (10) \_\_\_\_\_ and governments might create laws to make Bitcoin safer. Barry Silbert, CEO of Bitcoin company SecondMarket, says the currency (11) \_\_\_\_\_. He told reporters: "If you look at the short history of Bitcoin, there has been a series of bubbles, busts, (12) \_\_\_\_\_. After every single event, Bitcoin has emerged stronger."

# COMPREHENSION QUESTIONS

From <http://www.BreakingNewsEnglish.com/1403/140304-bitcoins.html>

1. In which country did the disappearance take place?

---

2. How many bitcoins did the company lose?

---

3. Who did the company CEO apologise to?

---

4. Why are investors angry?

---

5. What might bitcoins replace besides coins and credit cards?

---

6. Who was not surprised by the collapse of Mt. Gox?

---

7. What kind of rules are there for Bitcoin?

---

8. What will companies do to their security?

---

9. What did Barry Silbert say about Bitcoin?

---

10. What has happened to Bitcoin after every problem it has had?

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# MULTIPLE CHOICE - QUIZ

From <http://www.BreakingNewsEnglish.com/1403/140304-bitcoins.html>

1. In which country did the disappearance take place?
  - a) USA
  - b) Russia
  - c) Japan
  - d) South Africa
2. How many bitcoins did the company lose?
  - a) 850,000
  - b) 85,000
  - c) 85 million
  - d) 8.5 billion
3. Who did the company CEO apologise to?
  - a) bank managers
  - b) his family
  - c) Internet bosses
  - d) investors
4. Why are investors angry?
  - a) they thought bitcoins were paper money
  - b) they lost money
  - c) they have to pay more money
  - d) they lost jobs
5. What might bitcoins replace besides coins and credit cards?
  - a) government bonds
  - b) banks
  - c) paper money
  - d) gold
6. Who was not surprised by the collapse of Mt. Gox?
  - a) bank managers
  - b) finance experts
  - c) workers in the nearby sandwich shop
  - d) the boss of Mt. Gox
7. What kind of rules are there for Bitcoin?
  - a) the same as for credit cards
  - b) each country has different rules
  - c) very strict rules
  - d) none
8. What will companies do to their security?
  - a) ask Apple to design it
  - b) tighten it
  - c) nothing
  - d) make a special security patch
9. What did Barry Silbert say about Bitcoin?
  - a) it will bounce back
  - b) no one will trust it again
  - c) it's a great investment
  - d) it's easy to hack
10. What has happened to Bitcoin after every problem it has had?
  - a) it doubled in value
  - b) more hackers have attacked it
  - c) it has become more popular
  - d) it has become stronger

# ROLE PLAY

From <http://www.BreakingNewsEnglish.com/1403/140304-bitcoins.html>

## **Role A – Bitcoin**

You think Bitcoin is the best form of money. Tell the others three reasons why. Tell them things that are wrong with their things. Also, tell the others which is the worst of these (and why): credit cards, cash or gold.

## **Role B – Credit cards**

You think credit cards are the best form of money. Tell the others three reasons why. Tell them things that are wrong with their things. Also, tell the others which is the worst of these (and why): Bitcoin, cash or gold.

## **Role C – Cash**

You think cash is the best form of money. Tell the others three reasons why. Tell them things that are wrong with their things. Also, tell the others which is the worst of these (and why): credit cards, Bitcoin or gold.

## **Role D – Gold**

You think gold is the best form of money. Tell the others three reasons why. Tell them things that are wrong with their things. Also, tell the others which is the worst of these (and why): credit cards, cash or Bitcoin.

# AFTER READING / LISTENING

From <http://www.BreakingNewsEnglish.com/1403/140304-bitcoins.html>

**1. WORD SEARCH:** Look in your dictionary / computer to find collocates, other meanings, information, synonyms ... for the words 'paper' and 'money'.

<b>paper</b>	<b>money</b>
--------------	--------------

- Share your findings with your partners.
- Make questions using the words you found.
- Ask your partner / group your questions.

**2. ARTICLE QUESTIONS:** Look back at the article and write down some questions you would like to ask the class about the text.

- Share your questions with other classmates / groups.
- Ask your partner / group your questions.

**3. GAP FILL:** In pairs / groups, compare your answers to this exercise. Check your answers. Talk about the words from the activity. Were they new, interesting, worth learning...?

**4. VOCABULARY:** Circle any words you do not understand. In groups, pool unknown words and use dictionaries to find their meanings.

**5. TEST EACH OTHER:** Look at the words below. With your partner, try to recall how they were used in the text:

<ul style="list-style-type: none"><li>• biggest</li><li>• down</li><li>• Thursday</li><li>• virtual</li><li>• buy</li><li>• credit</li></ul>	<ul style="list-style-type: none"><li>• surprise</li><li>• shock</li><li>• system</li><li>• safer</li><li>• history</li><li>• single</li></ul>
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# DIGITAL MONEY SURVEY

From <http://www.BreakingNewsEnglish.com/1403/140304-bitcoins.html>

Write five GOOD questions about digital money in the table. Do this in pairs. Each student must write the questions on his / her own paper. When you have finished, interview other students. Write down their answers.

	STUDENT 1 _____	STUDENT 2 _____	STUDENT 3 _____
Q.1.			
Q.2.			
Q.3.			
Q.4.			
Q.5.			

- Now return to your original partner and share and talk about what you found out. Change partners often.
- Make mini-presentations to other groups on your findings.

# DIGITAL MONEY DISCUSSION

STUDENT A's QUESTIONS (Do not show these to student B)

- a) What did you think when you read the headline?
- b) What springs to mind when you hear the word 'money'?
- c) What do you know about bitcoins?
- d) How can half-a-billion dollars just disappear?
- e) Should the CEO of the Bitcoin company go to jail?
- f) Do you worry about using money online for shopping?
- g) Is your money safer in your pocket, in a bank, or online?
- h) Have you ever lost any money?
- i) Have you ever invested in something?
- j) Would you be sad if a digital currency replaced paper money?

*Half-a-billion dollars of bitcoins disappear – 4th March, 2014*  
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# DIGITAL MONEY DISCUSSION

STUDENT B's QUESTIONS (Do not show these to student A)

- a) Did you like reading this article? Why/not?
- b) Are you surprised a Bitcoin company lost a lot of money?
- c) What things are safe to invest in?
- d) Who will, or who should, make the rules for Bitcoin?
- e) Are you happy with security on the Internet?
- f) Is digital money more convenient than paper money and coins?
- g) Is it better for Bitcoin to replace all the world's currencies?
- h) What would you like to know about Bitcoin?
- i) What problems are there with money?
- j) What would you like to ask the boss of a Bitcoin company?

# DISCUSSION (Write your own questions)

STUDENT A's QUESTIONS (Do not show these to student B)

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_
4. \_\_\_\_\_
5. \_\_\_\_\_
6. \_\_\_\_\_

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# DISCUSSION (Write your own questions)

STUDENT B's QUESTIONS (Do not show these to student A)

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_
4. \_\_\_\_\_
5. \_\_\_\_\_
6. \_\_\_\_\_

# LANGUAGE - CLOZE

From <http://www.BreakingNewsEnglish.com/1403/140304-bitcoins.html>

Almost \$500 million of bitcoins (1) \_\_\_\_\_ from a company in Japan. The company is called Mt. Gox and it was one of the world's biggest (2) \_\_\_\_\_ in bitcoins. It shut down last week after it lost 850,000 bitcoins, worth \$473 million. The company's CEO said hackers (3) \_\_\_\_\_ the digital currency. He apologised to investors on Thursday at Japan's Ministry of Justice. Thousands of investors are angry because they (4) \_\_\_\_\_ the money they invested in Mt. Gox. Bitcoin is a virtual currency – it only exists online for electronic payments. Anyone can buy and use bitcoins. There is no (5) \_\_\_\_\_ to open a bank account. Many people believe that bitcoins will replace (6) \_\_\_\_\_ money, coins and credit cards.

The collapse of Mt. Gox did not surprise online finance (7) \_\_\_\_\_. Many said it was an accident waiting to happen. They also said Bitcoin will recover from the Mt. Gox shock. There are no (8) \_\_\_\_\_ or laws to control Bitcoin so the collapse of Mt. Gox could mean a better system will come. Companies will now make their security (9) \_\_\_\_\_ and governments might create laws to make Bitcoin safer. Barry Silbert, CEO of Bitcoin company SecondMarket, says the currency will (10) \_\_\_\_\_ back. He told reporters: "If you look at the short (11) \_\_\_\_\_ of Bitcoin, there has been a series of bubbles, busts, hacks and thefts. After every (12) \_\_\_\_\_ event, Bitcoin has emerged stronger."

## Put the correct words from the table below in the above article.

- |     |                 |                |                   |                 |
|-----|-----------------|----------------|-------------------|-----------------|
| 1.  | (a) reappeared  | (b) disappear  | (c) disappearance | (d) disappeared |
| 2.  | (a) owners      | (b) merchants  | (c) artists       | (d) dealers     |
| 3.  | (a) borrowed    | (b) stole      | (c) lent          | (d) burgled     |
| 4.  | (a) disappeared | (b) dropped    | (c) lost          | (d) mislaid     |
| 5.  | (a) necessary   | (b) needy      | (c) need          | (d) needless    |
| 6.  | (a) paperless   | (b) papered    | (c) papers        | (d) papering    |
| 7.  | (a) expats      | (b) experts    | (c) expects       | (d) expels      |
| 8.  | (a) rules       | (b) rails      | (c) rallies       | (d) reels       |
| 9.  | (a) tightening  | (b) tighter    | (c) tightens      | (d) tights      |
| 10. | (a) bouncy      | (b) bounced    | (c) bounce        | (d) bouncing    |
| 11. | (a) historian   | (b) historical | (c) history       | (d) hysteria    |
| 12. | (a) alone       | (b) lone       | (c) lonely        | (d) single      |

# SPELLING

From <http://www.BreakingNewsEnglish.com/1403/140304-bitcoins.html>

## Paragraph 1

1. bitcoins aidepdpsera from a company in Japan
2. Thousands of tossvneir are angry
3. Bitcoin is a virtual nyucrcer
4. tcreeolinc payments
5. There is no need to open a bank cnatuoc
6. bitcoins will calepre paper money

## Paragraph 2

7. surprise online iefnacr experts
8. an naidtcce waiting to happen
9. a better mystes will come
10. make their itysrcue tighter
11. rectea laws to make Bitcoin safer
12. a essrei of bubbles, busts, hacks and thefts



# PUT THE TEXT BACK TOGETHER

From <http://www.BreakingNewsEnglish.com/1403/140304-bitcoins.html>

**Number these lines in the correct order.**

- ( ) busts, hacks and thefts. After every single event, Bitcoin has emerged stronger."
- ( ) currency – it only exists online for electronic payments. Anyone can buy and use bitcoins. There is no
- ( ) laws to control Bitcoin so the collapse of Mt. Gox could mean a better system will
- ( ) back. He told reporters: "If you look at the short history of Bitcoin, there has been a series of bubbles,
- ( ) The collapse of Mt. Gox did not surprise online finance experts. Many said it was an accident waiting
- ( ) week after it lost 850,000 bitcoins, worth \$473 million. The company's CEO said hackers
- ( ) come. Companies will now make their security tighter and governments might create laws to
- ( ) need to open a bank account. Many people believe that bitcoins will replace paper money, coins and credit cards.
- ( ) stole the digital currency. He apologised to investors on Thursday at Japan's Ministry of Justice. Thousands
- ( ) called Mt. Gox and it was one of the world's biggest dealers in bitcoins. It shut down last
- ( ) make Bitcoin safer. Barry Silbert, CEO of Bitcoin company SecondMarket, says the currency will bounce
- ( **1** ) Almost \$500 million of bitcoins disappeared from a company in Japan. The company is
- ( ) of investors are angry because they lost the money they invested in Mt. Gox. Bitcoin is a virtual
- ( ) to happen. They also said Bitcoin will recover from the Mt. Gox shock. There are no rules or

# PUT THE WORDS IN THE RIGHT ORDER

From <http://www.BreakingNewsEnglish.com/1403/140304-bitcoins.html>

1. \$500 Almost disappeared bitcoins of million.

---

2. of in the bitcoins world's biggest One dealers.

---

3. angry money because they Investors lost are the.

---

4. bank There need a no open account is to.

---

5. money people bitcoins paper Many that replace believe will.

---

6. happen said an to Many was waiting it accident.

---

7. Bitcoin are or control There rules to no laws.

---

8. their make now will Companies tighter security.

---

9. , busts , hacks and thefts A series of bubbles.

---

10. Bitcoin stronger every , emerged After event has single.

---

# CIRCLE THE CORRECT WORD (20 PAIRS)

From <http://www.BreakingNewsEnglish.com/1403/140304-bitcoins.html>

Almost \$500 million of bitcoins *disappearance / disappeared* from a company in Japan. The company is called Mt. Gox and it was one of the world's biggest *deals / dealers* in bitcoins. It shut *up / down* last week after it lost 850,000 bitcoins, *worth / valued* \$473 million. The company's CEO said hackers *stole / steals* the digital currency. He *apologised / apologies* to investors on Thursday at Japan's Ministry of Justice. Thousands of investors *be / are* angry because they lost the money they invested in Mt. Gox. Bitcoin is a *virtual / vitally* currency – it only exists online for electronic payments. Anyone can buy and *abuse / use* bitcoins. There is no need to open a bank account. Many people believe that bitcoins will replace *paperless / paper* money, coins and credit cards.

The collapse of Mt. Gox did not *surprising / surprise* online finance experts. Many said it was an accident waiting *to / for* happen. They also said Bitcoin will *recover / recovery* from the Mt. Gox shock. There are no *rulers / rules* or laws to control Bitcoin *so / for* the collapse of Mt. Gox could mean a better *system / systems* will come. Companies will now make their security *tighter / tightens* and governments might create laws to make Bitcoin safer. Barry Silbert, CEO of Bitcoin company SecondMarket, says the currency will bounce *down / back*. He told reporters: "If you look at the short history of Bitcoin, there has been *a series / serious* of bubbles, busts, hacks and thefts. After every *single / double* event, Bitcoin has emerged stronger."

**Talk about the connection between each pair of words in italics, and why the correct word is correct.**

# INSERT THE VOWELS (a, e, i, o, u)

From <http://www.BreakingNewsEnglish.com/1403/140304-bitcoins.html>

\_l\_m\_s\_t \$500 m\_ll\_\_n \_f b\_tc\_\_ns d\_s\_pp\_\_r\_d fr\_m \_  
c\_m\_p\_ny \_n J\_p\_n. Th\_c\_m\_p\_ny \_s c\_ll\_d Mt. G\_x \_nd  
\_t w\_s \_n \_f th\_w\_rld's b\_gg\_st d\_ll\_rs \_n b\_tc\_\_ns.  
\_t sh\_t d\_wn l\_st w\_\_k \_ft\_r \_t l\_st 850,000 b\_tc\_\_ns,  
w\_rth \$473 m\_ll\_\_n. Th\_c\_m\_p\_ny's C\_\_s\_\_d h\_ck\_rs  
st\_l\_th\_d\_g\_t\_l c\_rrncy. H\_\_p\_l\_g\_s\_d t\_\_nv\_st\_rs  
\_n Th\_rsd\_y \_t J\_p\_n's M\_n\_stry \_f J\_st\_c\_. Th\_\_s\_nds  
\_f \_nv\_st\_rs \_r\_\_ngry b\_c\_\_s th\_y l\_st th\_m\_n\_y  
th\_y \_nv\_st\_d \_n Mt. G\_x. B\_tc\_\_n \_s \_v\_rt\_\_l  
c\_rrncy - \_t \_nly \_x\_sts \_nl\_n \_f\_r \_l\_ctr\_n\_c  
p\_ym\_nts. \_ny\_n\_c\_n b\_y \_nd \_s\_b\_tc\_\_ns. Th\_r\_\_s  
n\_n\_d t\_\_p\_n \_b\_nk \_cc\_\_nt. M\_ny p\_\_pl\_b\_l\_\_v\_\_  
th\_t b\_tc\_\_ns w\_ll r\_pl\_c\_p\_p\_r\_m\_n\_y, c\_\_ns \_nd  
cr\_d\_t c\_rds.

Th\_c\_ll\_ps\_\_ \_f Mt. G\_x d\_d\_n\_t s\_rpr\_s\_\_ \_nl\_n\_\_  
f\_n\_nc\_\_ \_xp\_rts. M\_ny s\_\_d \_t w\_s \_n \_cc\_d\_nt  
w\_\_t\_ng t\_\_h\_pp\_n. Th\_y \_ls\_s\_\_d B\_tc\_\_n w\_ll  
r\_c\_v\_r fr\_m th\_Mt. G\_x sh\_ck. Th\_r\_\_r\_n\_r\_l\_s\_r  
l\_ws t\_\_c\_ntr\_l B\_tc\_\_n s\_\_th\_c\_ll\_ps\_\_ \_f Mt. G\_x  
c\_\_ld m\_\_n\_b\_tt\_r syst\_m w\_ll c\_m\_. C\_m\_p\_n\_\_s w\_ll  
n\_w m\_k\_\_th\_\_r s\_c\_r\_ty t\_ght\_r \_nd g\_v\_rnm\_nts  
m\_ght cr\_\_t\_l\_ws t\_\_m\_k\_\_B\_tc\_\_n s\_f\_r. B\_rry  
S\_lb\_rt, C\_\_ \_f B\_tc\_\_n c\_m\_p\_ny S\_c\_ndM\_rk\_t, s\_y\_s  
th\_c\_rrncy w\_ll b\_\_nc\_b\_ck. H\_t\_ld r\_p\_rts: "\_f  
y\_\_l\_\_k\_\_t th\_sh\_rt h\_st\_ry \_f B\_tc\_\_n, th\_r\_h\_s  
b\_\_n\_\_s\_r\_\_s \_f b\_bbl\_s, b\_sts, h\_cks \_nd th\_fts.  
\_ft\_r \_v\_ry s\_ngl\_\_ \_v\_nt, B\_tc\_\_n h\_s \_m\_rg\_d  
str\_ng\_r."

# PUNCTUATE THE TEXT AND ADD CAPITALS

From <http://www.BreakingNewsEnglish.com/1403/140304-bitcoins.html>

almost \$500 million of bitcoins disappeared from a company in japan the company is called mt gox and it was one of the world's biggest dealers in bitcoins it shut down last week after it lost 850000 bitcoins worth \$473 million the company's ceo said hackers stole the digital currency he apologised to investors on thursday at japan's ministry of justice thousands of investors are angry because they lost the money they invested in mt gox bitcoin is a virtual currency – it only exists online for electronic payments anyone can buy and use bitcoins there is no need to open a bank account many people believe that bitcoins will replace paper money coins and credit cards

the collapse of mt gox did not surprise online finance experts many said it was an accident waiting to happen they also said bitcoin will recover from the mt gox shock there are no rules or laws to control bitcoin so the collapse of mt gox could mean a better system will come companies will now make their security tighter and governments might create laws to make bitcoin safer barry silbert ceo of bitcoin company secondmarket says the currency will bounce back he told reporters "if you look at the short history of bitcoin there has been a series of bubbles busts hacks and thefts after every single event bitcoin has emerged stronger"

# PUT A SLASH ( / ) WHERE THE SPACES ARE

From <http://www.BreakingNewsEnglish.com/1403/140304-bitcoins.html>

Almost \$500 million of bitcoins disappeared from a company in Japan. The company is called Mt. Gox and it was one of the world's biggest dealers in bitcoins. It shut down last week after it lost 850,000 bitcoins, worth \$473 million. The company's CEO said hackers stole the digital currency. He apologized to investors on Thursday at Japan's Ministry of Justice. Thousands of investors are angry because they lost the money they invested in Mt. Gox. Bitcoin is a virtual currency – it only exists online for electronic payments. Anyone can buy and use bitcoins. There is no need to open a bank account. Many people believe that bitcoins will replace paper money, coins and credit cards. The collapse of Mt. Gox did not surprise online finance experts. Many said it was an accident waiting to happen. They also said Bitcoin will recover from the Mt. Gox shock. There are no rules or laws to control Bitcoin so the collapse of Mt. Gox could mean a better system will come. Companies will now make their security tighter and governments might create laws to make Bitcoin safer. Barry Silbert, CEO of Bitcoin company Second Market, says the currency will bounce back. He told reporters: "If you look at the short history of Bitcoin, there has been a series of bubbles, busts, hacks and thefts. After every single event, Bitcoin has emerged stronger."







# HOMework

**1. VOCABULARY EXTENSION:** Choose several of the words from the text. Use a dictionary or Google's search field (or another search engine) to build up more associations / collocations of each word.

**2. INTERNET:** Search the Internet and find out more about Bitcoin and other types of digital money. Share what you discover with your partner(s) in the next lesson.

**3. DIGITAL MONEY:** Make a poster about digital money. Show your work to your classmates in the next lesson. Did you all have similar things?

**4. BITCOIN:** Write a magazine article about Bitcoin. Include imaginary interviews with people who are for and against it.

Read what you wrote to your classmates in the next lesson. Write down any new words and expressions you hear from your partner(s).

**5. WHAT HAPPENED NEXT?** Write a newspaper article about the next stage in this news story. Read what you wrote to your classmates in the next lesson. Give each other feedback on your articles.

**6. LETTER:** Write a letter to an expert on digital money. Ask him/her three questions about digital money. Give him/her three of your ideas on how to make it safe. Read your letter to your partner(s) in your next lesson. Your partner(s) will answer your questions.

# ANSWERS

## TRUE / FALSE (p.4)

a F    b F    c T    d F    e T    f T    g F    h T

## SYNONYM MATCH (p.4)

- |                |                   |
|----------------|-------------------|
| 1. disappeared | a. went missing   |
| 2. dealers     | b. traders        |
| 3. apologised  | c. said sorry     |
| 4. angry       | d. furious        |
| 5. replace     | e. take over from |
| 6. collapse    | f. fall           |
| 7. recover     | g. get stronger   |
| 8. tighter     | h. tougher        |
| 9. bounce back | i. return         |
| 10. event      | j. happening      |

## COMPREHENSION QUESTIONS (p.8)

1. Japan
2. 850,000
3. Investors
4. They lost money
5. Paper money
6. Online finance experts
7. None
8. Tighten it
9. It'll bounce back
10. It has come back stronger

## MULTIPLE CHOICE - QUIZ (p.9)

1. c    2. a    3. d    4. b    5. c    6. d    7. b    8. d    9. a    10. d

## ALL OTHER EXERCISES

Please check for yourself by looking at the Article on page 2.  
(It's good for your English ;-)