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Cryptocurrencies Invade College Campuses in 2018: Blockchain Classes and Mining

February 13, 2018 19:30 by [JaketheCryptoKing](#)



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...s become infatuated with cryptocurrencies. What had originally been reserve
; no spread to all walks of life. Many have yet to still make their first cryptoc

purchase in American society. However, on college campuses across the country more and more students becoming engulfed in the frenzy. Colleges have started offering classes, extracurricular, and students have begun mining in their dorm rooms.

What is a Cryptocurrency?

A cryptocurrency is a digital asset designed to work as a medium of exchange that uses cryptography to secure transactions, to control the creation of new coins/tokens, and to verify the transfer of assets. **Bitcoin (BTC)** was the first cryptocurrency, having been developed by an individual using a pseudonym, at the height of the 2009 financial crisis. The pseudonym, "Satoshi Nakamoto," was used by the creator of BTC who to this day remains anonymous. Since then, many new **cryptocurrencies** have entered the blockchain arena specializing in everything from privacy, to ICOs, to transparency.

BTC was the first and is still the largest by market cap out of all the cryptocurrencies. However, now there are over a thousand five hundred total cryptocurrencies with more **initial coin offerings (ICOs)** occurring every week. Cryptocurrencies were once deemed a fad by some, but have clearly solidified themselves as part of the world financial system. Colleges have recently become a melting pot for students to discuss and educate themselves on both **blockchain** and cryptocurrencies.

Blockchain Enters the Classroom

Blockchain and cryptocurrencies have not become a main aspect of college courses or curriculum until recently. In the past, some more minor institutions have had events related to the blockchain, or classes that briefly covered blockchain technology. However, there has been a paradigm shift in the last six months from looking at blockchain as a technology to understanding it as a technology. Yes, there will still be room to make an earning trading cryptocurrency and as there is with all financial markets. However, the focus of academia can now be on the benefits of blockchain technology and how cryptocurrencies can disrupt the current financial landscape of banking.

This is the first time top schools have added classes about **Bitcoin** and blockchain technology to their undergraduate and graduate programs. Carnegie Mellon, Duke, Cornell, University of Maryland, and the Massachusetts Institute of Technology (M.I.T) have all added graduate level classes this semester. This clearly demonstrates the fascination with this technology and the reality that blockchain is revolutionizing the business landscape. The King has personally written on how the **blockchain impacts the management of the supply chain** and how **beneficial it will be to the cannabis markets** across the United States. It is important that the world's best institutions are now educating students about the benefits and technologies associated with the blockchain.

New York University (NYU) was one of the first universities to offer classes on blockchain and Bitcoin **as far back as 2014**. The professor, David Yermack, specializes in business and law. Originally he faced ridicule from colleagues regarding his position and educating the public on BTC. This completely ceased when he was soon being referred to as an expert in the field and being invited across the world to meet with country's central banks. Mr. Yermack's original lecture hall that was suitable for up to 180 students. This year was the first time that the course had to be held in the largest lecture hall on campus. Currently, there are over 225 students enrolled for his course focused on **Bitcoin and blockchain**.

Coursera, an online education platform, provides many courses for the betterment of one's self. A course created by a Princeton computer science professor, Arvind Narayanan, has recently become the fifth most popular course on the entire website. This course focuses on virtual currencies, and its increasing popularity comes as no surprise. At the University of California Berkeley, the first "Blockchain, Cryptoeconomics and the Future of Technology, Business and Society" course was unimagined. Students literally lined the walls, sitting in aisles and partaking in the course.



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When the director of the course, Greg La Blanc, was questioned about the course he insinuated the course was perfect. This was because the technology was advancing so quickly there was no way to stay ahead of the curve. It would be exponentially better than having no course at all. He said, "Don't compare it to the perfect blockchain course. Compare it to having no blockchain course at all." The professors at the top institutions in the world realize the importance of teaching even if the material is sometimes outdated because of the speed at which the technology is advancing.

Duke's course this semester has 231 students partaking in it with Campbell Harvey teaching it. He is quoted as "The students in my class are from every possible discipline... They understand that this is going to disrupt many different areas of business, and they want to be disrupters, not the disruptees." The business marketplace is being disrupted by the technology the blockchain brings. Major education institutions having realized this and providing courses to their students continue to demonstrate that blockchain has solidified itself in society as a technology of the future.

College Students Mining in the Dorms

Free electricity is the main benefit of **mining** in college dorms. Most universities analyze electricity consumption by building, not by unit. This makes it so as long as each building is adding miners at about the same pace, no one building looks to be using exponentially more electricity than the others. If the computer science majors were grouped in one building and all the athletes were grouped in another building, there may be a situation where fifty mining rigs are set up in the computer tech dorms while none were set up in the athlete dorms. This would send up red flags for the campus to investigate the computer tech dorms. For the most part, this has yet to become an issue as there is no direct competition between each dorm building of students. With an ability to have a degree of anonymity while not having to pay for electricity costs for mining it seems college students have found the operative way to capitalize on being free in the dorms.

The biggest issue is miners are fairly noisy and very hot. Even if the student is able to avoid having to pay for the electricity they still must deal with the constant headache of having a tiny dorm room overheated. Miners are the smallest nor the quietest contraptions. Imagine having a heat producing, noise generating machine, generator, running all day in your ten by ten space. Mining in a dorm would be exceptionally uncomfortable and encroach on minimal space that is available for relaxing and studying. However, the trade-off is you do not have to pay for it as it is included.

Conclusion

College students are very cheap and will continue to mine **cryptocurrencies** if they can avoid the cost of electricity regardless of if it is inconvenient and uncomfortable. This is a logical conclusion as college is generally very expensive if you are not attending on a scholarship. If colleges truly want to crack down on mining, they will have to monitor electricity consumption per room, not per building or floor. As more students begin **mining** this will become an issue that will have to be addressed as dorm rooms are expensive but do not factor in for continued electricity use on the clock for miners.

Even with college students abusing their right to unlimited electricity they are taking advantage of the opportunity provided to them in the classroom and on campus. The numbers demonstrate how classes focusing on **blockchain** and **cryptocurrencies** are the current most popular and demanded on campuses this semester. Students realize blockchain is an advancement as significant as the internet. The sooner they can understand it and help build careers around it, the sooner they can take advantage of all the benefits it provides. Blockchain technology is the most secure, transparent, and has solidified itself in the business world, financial markets and now academia.



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