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Monero XMR



Monero

Lesson 18

As we continue our journey through the world of altcoins, we turn our focus to Monero (XMR), a cryptocurrency that stands out for its strong commitment to privacy and security. Unlike many other cryptocurrencies, Monero ensures that all transactions remain completely anonymous and untraceable.

Law enforcement agencies and regulatory bodies pay close attention to Monero because of the cryptocurrency's strong privacy features. Monero's technology makes transactions on its blockchain completely anonymous and untraceable, distinguishing it from cryptocurrencies like Bitcoin, where transactions are transparent and traceable on the blockchain.

The anonymity and untraceability of Monero transactions can hinder law enforcement's ability to track the flow of funds, investigate financial crimes, and enforce anti-money laundering (AML) regulations. As a result, many law enforcement agencies associate Monero and other privacy-centric cryptocurrencies with illicit activities on the dark web, even though the vast majority of users may use Monero for legitimate reasons valuing privacy. To avoid problems, some cryptocurrency exchanges delisted Monero and similar privacy coins to comply with regulatory requirements and avoid potential legal complications.

At Prison Professors, we would argue that technology itself is neutral, and the emphasis on privacy reflects a growing demand among users for greater financial confidentiality in the digital age. The challenge for regulators, law enforcement, and the cryptocurrency community is to find effective ways to address legitimate privacy concerns while preventing and combating misuse.

The Origins of Monero:

Monero was launched in 2014, with a focus on privacy, security, and untraceability. It was developed to address the transparency of transactions in cryptocurrencies like Bitcoin, where transaction details and wallet addresses are recorded on a public blockchain.

Key Features of Monero:

- » **Privacy:** Monero uses ring signatures and stealth addresses to obscure the origins, amounts, and destinations of all transactions.
- » **Security:** Monero's blockchain is secure and resistant to hacking attempts, providing users with peace of mind regarding their financial transactions.
- » **Untraceability:** Thanks to cryptographic techniques, it's nearly impossible to trace transactions back to the individuals involved.

Practical Application: Secure Donations

Given the challenges we already face in advocating for prison reform, our team at Prison Professors Charitable Corporation would not use Monero for our platform. That does not mean that other organizations do you use this type of cryptocurrency for their own, legitimate reasons.

Monero's strong privacy features appeal to users seeking anonymity. But that makes it challenging for traditional businesses to adopt it openly and comply with regulatory standards, especially those related to anti-money laundering (AML) and know your customer (KYC) regulations. Because of these privacy features, it's less common to find mainstream companies and organizations publicly accepting Monero for services or products. Those companies prefer more transparent cryptocurrencies like Bitcoin or Ethereum.

However, Monero is popular within certain niches and communities that prioritize privacy and security. Examples include:

- » Privacy-focused online marketplaces: Some online platforms that emphasize privacy and security for their users accept Monero as a payment method. These could include marketplaces for digital goods, privacy tools, or services where users prefer to keep their identities and transactions confidential.
- » Charitable organizations: Certain privacy-oriented charities and advocacy groups accept donations in Monero, valuing the anonymity it provides to donors. This allows individuals to support causes they care about without disclosing their identity.
- » VPN providers: Some VPN (Virtual Private Network) services that focus on providing secure and private internet access for their users accept Monero as payment. This aligns with the privacy and security goals of both the VPN providers and their customers.
- » Web hosting services: A limited number of web hosting and domain registration services that cater to privacy-conscious individuals and organizations accept Monero, allowing customers to purchase web hosting services anonymously.

While specific, mainstream companies directly using Monero may not be widely publicized due to the cryptocurrency's privacy-centric nature, the Monero community continues to advocate for broader adoption across various services and platforms. The focus remains on enhancing financial privacy and security for individuals in an increasingly digital world that tracks everything.

Investment:

On Friday, February 23, 2024, at 4:05 pm Pacific time, the price of Bitcoin continued trading in a range when I looked on Coinbase: \$50,853.80

- » Total investment in BTC at end of day, February 19, 2024: \$192,202.76.
- » Total holdings: 4 BTC
- » Total value: \$203,415.20
- » Gain or Loss: \$11,212.44

The value of my holdings surpassed the total amount that I had paid by \$11,212.44 since I began investing in cryptocurrency, on January 31, 2024.

Separately, I purchased 1 ETH. It was valued at \$2,954.74 and Coinbase charged me a fee of \$66.48. My total investment: \$3,021.22. Value of ETH at end of day: \$2,927.63.

- » Value of Link today: \$18.01
- » Value of ADA today: \$0.5859
- » Value of ATOM today: \$9.99
- » Value of DOGE today: \$.0827
- » Value of Litecoin today: \$68.82
- » Value of Monero (XMR) today: \$123.07

Disclaimer:

For full transparency, I am not an investment advisor. Our nonprofit, Prison Professors, offers these lessons for the singular purpose of helping people learn more about the digital economy. I provide information on my personal investments to show that even a person who served 26 years can participate in the digital economy. I am an investor and a speculator, understanding the risks. No one should invest in any asset class without a strategy and a plan, as shown through our introductory course: Preparing for Success after Prison. Always develop an understanding of investment risks—especially with cryptocurrency.

Critical Thinking Questions:

1. How does Monero's focus on privacy and security differentiate it from other cryptocurrencies?
2. In what ways could the privacy features of Monero be leveraged to support social causes and charitable initiatives?
3. Consider the ethical implications of completely anonymous transactions. How can they be balanced with the need for transparency in charitable donations?

Advocacy Initiative:

To the extent that you're willing to participate in our advocacy efforts, please share your story and responses through the manner that works best for you:

1. Send through email to Interns@PrisonProfessorsTalent.com
Subject line: Digital Economy Course
2. Send through regular mail:
Prison Professors
% Digital Economy Course
32565 Golden Lantern, Suite B-1026
Dana Point, CA 92629
3. Send through the Edovo tablet
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- » Lesson 18: Monero (XMR)
- » Lesson 19: Polkadot (DOT)