

Mit bookstore accepts bitcoin



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MIT students now have a new way to pay for their textbooks, " Angry Nerds" T-shirts and cardinal-colored hooded sweatshirts.

Bitcoin payment processor BitPay announced Thursday the MIT COOP is now accepting the cryptocurrency as payment, making MIT the first major university to use bitcoin as a payment method in its bookstore.

" The MIT COOP is the first campus-based business to respond to this student-led adoption, continuing its reputation as a cooperative by students and for students," said COOP President Jerry Murphy in a statement.

The MIT Bitcoin Club announced it would be gifting every undergraduate with \$100 worth of the digital currency this fall.

" Students are the next generation technology leaders and we expect them to be at the forefront of new technology adoption like bitcoin," said BitPay Co-founder and Executive Chairman Tony Gallippi in a statement. " As MIT and The COOP are two of America's most historic examples of innovation, the adoption of bitcoin continues this tradition."

The company's decision to accept Bitcoin as a form of currency at MIT comes just months after two students announced a new program where every undergraduate would receive \$100 in the digital currency for free to help create a Bitcoin ecosystem on campus.

Last April, Boston reported that members of the MIT Bitcoin Club launched the " MIT Bitcoin Project," after securing \$500, 000 from investors, to see if they could encourage fellow students to start using the paperless form of

payment around Cambridge and on school grounds. The project is currently under review by the school's Institutional Review Board.

The aim of the club is to provide forums where students can discuss, develop, and study Bitcoin-related ideas, projects, programs, and businesses. “ We believe Bitcoin has the potential to be not just a digital currency, but the future of money,” according to the group.

Co-founded by MIT undergraduate Jeremy Rubin and Dan Elitze, the club awarded \$15, 000 in cash prizes this summer to teams developing innovative bitcoin-related apps.

At that time, the two also said they would need to " educate merchants around campus and help them get set up to accept bitcoin payments."

Mission accomplished.

By partnering with BitPay, the COOP is receiving the proper payment processing services and tools, and can now start receiving daily bank settlements.