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Each MIT undergraduate to get \$100 in Bitcoin as part of student project

By [Matt Rocheleau](#) | GLOBE STAFF APRIL 29, 2014

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Each of the 4,500-plus undergraduates at MIT will soon get \$100 in bitcoin as part of a project launched by a pair of students who announced today that they've raised a half million dollars to fund the effort.

Organizers said they hope to establish "an ecosystem for digital currencies" at the Cambridge campus that will allow professors and researchers to study how students use bitcoin as well as to promote other academic and entrepreneurial activity around bitcoin.

The MIT Bitcoin Project is being led by Jeremy Rubin, a sophomore studying computer science at MIT, and Dan

Elitzer, a first-year graduate student in MIT's Sloan business school and president of the [MIT Bitcoin Club](#), the students said in an [announcement](#).

“Giving students access to cryptocurrencies is analogous to providing them with Internet access at the dawn of the Internet era,” said a statement from Rubin.

The duo said they have received more than \$500,000 in pledges — primarily from alumni — to cover the \$100 bitcoin handouts, which are scheduled to be distributed to undergraduates in the fall. The money will also fund other aspects of the project, including related “infrastructure” and informational activities.

In the months leading up to the campus-wide bitcoin giveaway, Rubin and Elitzer said they plan to educate student and businesses around campus about bitcoin — including at an [“expo”](#) scheduled for Saturday — and will help merchants set up systems to accept the digital currency.

“We decided to announce this project now to give students lead time,” Elitzer said in a statement. “We want to issue a challenge to some of the brightest technical minds of a generation: ‘When you step onto campus this fall, all of your classmates are going to have access to bitcoin; what are YOU going to build to give them interesting ways to use it?’”

The students said they have support from a number of faculty and staff and others outside of the MIT community. They also are consulting with campus administrators “in order to address any potential concerns” about the project, including around the logistics of distributing bitcoin to students.

The project will “aim to help MIT continue its long tradition as the preeminent educational institution at the forefront of emerging technologies, and establish MIT as a global hub where bitcoin-related research, ideas, and ventures are studied, discussed, and developed,” the organizers said in their announcement.

The announcement of the project was previously reported on by [The Tech](#) student newspaper.

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