



Prof. Dr. Jörg Osterrieder

BSc Blockchain, Crypto Economy & NFTs

Spring 2026

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**Answer: B** A token is a claim on the asset, like a coat-check ticket. It is never the asset itself.

### Q2. What does it mean to “tokenize” something?

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**Answer: C** Tokenizing creates a digital claim ticket for a real asset; the asset itself does not move.

### Q3. What is a Real-World Asset (RWA)?

- A) A real off-chain thing plus a token representing it    B) Any coin that is traded on a crypto exchange    C) A collectible item that exists inside a video game    D) A new kind of bank that runs only on a blockchain

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**Answer: A** An RWA is a real thing that exists first, with a token added to represent owning it.

### Q4. How does an RWA differ from Bitcoin?

- A) An RWA is always far cheaper to buy than Bitcoin    B) An RWA can never be resold once it is created    C) An RWA is illegal in nearly every country today    D) An RWA exists in the real world first, Bitcoin does not

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**Answer: D** Bitcoin is crypto-native; an RWA is a real-world thing with a token attached afterwards.

**Q5. What is a Special Purpose Vehicle (SPV) used for?**

- A) Running and securing the underlying blockchain    B) A one-job company that legally owns the asset    C) Creating brand-new coins through crypto mining    D) Storing the secret keys that control a wallet

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- A) Running and securing the underlying blockchain    B) A one-job company that legally owns the asset    C) Creating brand-new coins through crypto mining    D) Storing the secret keys that control a wallet

**Answer: B** The token becomes a share of the SPV, and courts already understand company shares.

### Q6. What is the oracle problem?

- A) Tokens have simply become far too expensive to buy    B) Crypto wallets are confusing and hard to install    C) A blockchain cannot see the outside world by itself    D) Blockchains process their transactions far too slowly

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### Q7. What are the three steps of the RWA value chain, in order?

- A) Origination, then infrastructure, then distribution    B) Buying first, then holding, and finally selling    C) Mining first, then staking, and finally burning    D) Designing first, then building, and finally testing

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**Answer: A** An asset is found and prepared, runs on the technical plumbing, then is distributed to investors.

**Q8. Which value-chain step earns a large one-time fee?**

- A) Distribution, a thin fee earned on trading volume    B) Infrastructure, a steady recurring subscription fee    C) None of the three steps earns any fee at all    D) Origination, the work of preparing a new asset

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**Answer: D** Origination is high-margin work done once, when a new asset is brought on-chain.

**Q9. Which value-chain step is steady and recurring, like a subscription?**

- A) Origination, one large fee per asset brought on-chain    B) Infrastructure, the ongoing technical plumbing fee    C) Distribution, a small fee that depends on the volume    D) No step in the value chain earns recurring revenue

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**Q10. What does “fractional ownership” mean?**

- A) Owning an asset that has been damaged or broken    B) Owning an asset for only a very short period    C) Owning a small slice of one larger whole asset    D) Owning a token that has lost all of its value

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**Answer: A** Cash is liquid; a house is illiquid, because selling it fast usually means accepting less.

**Q12. In a lending pool, what is the senior tranche?**

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**Answer: D** The senior tranche trades a smaller return for being repaid first and more safely.

**Q13. What is the junior tranche of a lending pool?**

- A) A loan that is fully guaranteed by a government    B) The layer repaid last that absorbs losses first    C) A deposit that carries no risk at all for you    D) The single smallest individual loan in the pool

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**Answer: B** The junior tranche trades safety for a higher return; it is hit first if a borrower fails.

### Q14. Which finance jobs are most threatened by tokenization?

- A) The cleaners who look after the bank branches    B) The software testers who check the program code    C) Record-keeping roles like transfer agents    D) The marketing teams who advertise the products

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### Q15. What does “co-option” mean in this lecture?

- A) Large incumbents adopt the technology and run it    B) Two competing startups decide to merge together    C) A regulator decides to ban all tokens altogether    D) Worried investors quickly sell all their holdings

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**Answer: D** The word borrows from the ditch around a castle; a real moat keeps rivals out.

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### Q18. What is the strongest moat in real-world assets?

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**Answer: A** RWA platforms earn fees, much like an ordinary traditional-finance firm.

### Q20. What do the main RWA failure modes have in common?

- A) Every single one of them is caused by outside hackers    B) They can only ever happen on a Saturday or a Sunday    C) In practice not a single one has ever really happened    D) They are old finance problems, not blockchain bugs

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**Answer: D** Bad loans, custodian fraud, and rule changes are pre-blockchain problems reappearing on-chain.