The Next Step for United States Currency: THE POSSIBILITY OF A US GOVERNMENT-BACKED CRYPTOCURRENCY

Tuesday, 15 May 2018
2:30-3:30

Tucker Fiebing
Blockchain Technology

I think we should build a blockchain.

Uh-oh.

Does he understand what he said or is it something he saw in a trade magazine ad?

What color do you want that blockchain?

I think mauve has the most RAM.

I've hired a consultant to help us evolve our products to use blockchain technology.

Blockchain! Blockchain! Blockchain! Blockchain! Blockchain! Blockchain! Blockchain! Blockchain! Blockchain! Blockchain!

It's as if you're a technologist and a philosopher all in one!

Blockchain. Sidechains.
**Validation**

The network of nodes validates the transaction and the user's status using known algorithms.

A verified transaction can involve cryptocurrency, contracts, records, or other information.

- **Cryptocurrency**
  - Has no intrinsic value in that it is not redeemable for another commodity such as gold.
  - Has no physical form and exists only in the network.
  - Its supply is not determined by a central bank and the network is completely decentralized.

**Someone requests a transaction.**

The requested transaction is broadcast to a P2P network consisting of computers, known as nodes.

**The transaction is complete.**

The new block is then added to the existing blockchain, in a way that is permanent and unalterable.

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Benefits of Blockchain

- Trust
- Transparency
- Speed
- Efficiency
- Difficult to Launder and Counterfeit
**RSCoin**

- Created by London University students
- Replace US Dollar for international trade
- Entice other countries to create cryptocurrencies
Case Study #2: Russia

CryptoRuble

- Order from President Vladimir Putin
- Traceable
- 13% tax if unable to declare origin
Case Study #3: China

**eYuan**

- Have banned banks from offering cryptocurrency services and blocked international transactions
- Increased speed and efficiency
- Decrease fraud and counterfeiting

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# Findings

## Cryptocurrency Characteristics

<table>
<thead>
<tr>
<th>Country</th>
<th>Name</th>
<th>Base Unit</th>
<th>Ledger Type</th>
<th>Proof</th>
<th>Mining</th>
<th>Algorythm</th>
<th>Transparency</th>
<th>Anominity</th>
<th>When?</th>
</tr>
</thead>
<tbody>
<tr>
<td>Russia</td>
<td>CryptoRuble</td>
<td>Russian Ruble</td>
<td>Centralized</td>
<td>?</td>
<td>No</td>
<td>?</td>
<td>High</td>
<td>Low</td>
<td>2019</td>
</tr>
<tr>
<td>Israel</td>
<td>Digital Shekel</td>
<td>Shekel</td>
<td>Centralized</td>
<td>?</td>
<td>No</td>
<td>?</td>
<td>?</td>
<td>Low</td>
<td>2020-2021</td>
</tr>
<tr>
<td>Britain</td>
<td>RSCoin</td>
<td>Pound</td>
<td>Centralized</td>
<td>Yes</td>
<td>No</td>
<td>?</td>
<td>High</td>
<td>Med/High</td>
<td>2016</td>
</tr>
<tr>
<td>Sweden</td>
<td>eKrona</td>
<td>Krona</td>
<td>Centralized</td>
<td></td>
<td>No</td>
<td>Tangle</td>
<td>?</td>
<td>?</td>
<td>2019</td>
</tr>
<tr>
<td>Venezuela</td>
<td>PETRO</td>
<td>Oil-Backed</td>
<td>Centralized</td>
<td>?</td>
<td>No</td>
<td>?</td>
<td>Low</td>
<td>?</td>
<td>2018</td>
</tr>
<tr>
<td>Japan</td>
<td>J-Coin</td>
<td>Yen</td>
<td>Centralized</td>
<td></td>
<td>?</td>
<td>?</td>
<td>High</td>
<td>Low</td>
<td>2020</td>
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<tr>
<td>Cambodia</td>
<td>MUFG Coin</td>
<td>Yen</td>
<td>Centralized</td>
<td></td>
<td>?</td>
<td>?</td>
<td>High</td>
<td>High</td>
<td>2017</td>
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<tr>
<td>Asia</td>
<td>AsiaCoin</td>
<td>Centralized</td>
<td></td>
<td></td>
<td>No</td>
<td>?</td>
<td>High</td>
<td>2017</td>
<td></td>
</tr>
</tbody>
</table>
Proposal

Creation of a United States backed Cryptocurrency

- Improved Intelligence
- Increased Accessibility
- Maintain Relevance
Future Endeavors
Questions?

That concludes my two-hour presentation. Any questions?

Did you intend the presentation to be incomprehensible, or do you have some sort of rare 'PowerPoint' disability?

Are there any questions about the content?

There was content?