

\$LOCAL, an on-chain local exchange trading system with audssy - July 23

[VIEW RECORDING - 62 mins \(No highlights\)](#)

Meeting Purpose

[Discuss using blockchain for a local currency system to simplify daily life transactions and build community trust/impact](#)

Key Takeaways

- [Local currencies allow communities to leverage their existing assets \(time, skills, resources\) to meet needs](#)
- [Blockchain can enhance local currency systems with transparency, open practices, tokenized impact tracking](#)
- [A prototype system was demoed with an on-chain directory, tokens for services/goods, bonding curves for pricing](#)

Topics

Local Currency Background

- [Example of MeCoin in Taiwan - bills denominated in time, directory of services offered/needed](#)
- [Allows communities to be self-reliant by exchanging their assets internally](#)
- [Promotes reciprocity, trust, local economic resilience](#)

Prototype Local Currency System

On-Chain Directory

- [List services/goods offered with ingredients/to-do steps](#)
- [Multiple bonding curve pricing models for different communities](#)
- [Record interactions, costs, impact metrics](#)

Tokens

- [ERC20 tokens represent the local currency](#)

- [NFTs capture perspectives on providing/receiving a service](#)
- [Dynamic NFTs update impact metrics in real-time](#)

Potential Use Cases

- [Install touchpoints at public spaces \(trails, rivers, libraries\) to track usage](#)
- [Give second-hand clothing unique digital identities to track history](#)
- [Validate the prototype system with real communities](#)

Next Steps

- [Get feedback on the demo/prototype](#)
- [Explore deploying for real-world testing \(e.g. at a coffee shop\)](#)
- [Iterate based on community needs](#)
- [Build networks interconnecting multiple local currency systems](#)

Action Items

- **Organize demo of local currency system at a real coffee shop in Portland in September. This includes reaching out to coffee shops to find one willing to host. - [WATCH \(30 secs\)](#)**
- **Prepare demo of local currency system for coffee shop - [WATCH \(30 secs\)](#)**

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[@3:45](#) - audsssy audsssy

you Cool, all right, let's get local then. Good morning, everyone. I want to first get on record saying that thank you to the organizers.

You guys have been amazing in organizing all of the events here, and I am most certainly excited about eating localism in September.

So with that said, today I want to talk to you about local currency. Originally the description for this presentation was supposed to be an unchain version of a led system, but over time,

And I think I want to make it a little bit more generalized because I think it is equally applicable to other forms of local currencies that exist today.

And we may be able to play around with that. And so why am I interested in working on something like this?

A big reason is because I think we can use blockchain to simplify our daily life. And OK, I didn't realize I was going to do that.

Apologies for that. I do want to use Explorer Blushing as a tool to allow us to simplify our daily life, whether it's simple operations like paying for buses, bus tickets, or just getting into the building that you're permission to go in, or something like that.

There is something that uses technology today and that we can really substitute it with blockchain. pain. If we think intentionally about it, if we think clearly about how we're using it.

so ultimately, I think we're at a place in crypto, in my opinion, that we should be building DMVs and not unicorns.

DMVs are slow, yes, they're inefficient, yes, but they are predictable. They do as they're intended. Yes, they may delay things for months and they may charge you a lot of money that you don't want to pay.

But they do their job according to the rules and what's been written and what's been passed down from history.

so what we want to do in crypto, I believe, is to build something similar to that, something predictable, something that can optimize their efficiency in our daily lives.

So it's kind of like this bubble. It's actually listening to a lot of the talks from the president. experimentation to speak as well as last week.

It seems like everyone is kind of going in that direction as well but this thing is a little bit amorphous, kind of like the bubble on the right and still we kind of see the outline a little bit but we're not entirely sure what it looks like and so we should, we definitely need more experimentation in this area and really love to see what people are experimenting with around the world and of course what I'm sharing today is just one experimentation.

It's not intended to be the one for everything, it's just another experimentation that hopefully will raise some awareness and using blockchain as a tool that we can take advantage of on a daily, day-to-day basis and so that is sort of where I'm coming from and the reason why I got into it was really looking into what people have done previous to my getting into the crypto world.

17 Simon de Ruvier, a former consensus engineer, was exploring something similar on unchained coordination and he wrote a piece called curation market where he was looking at a mechanism that allows for skin in the games as well as bonding curves and things like that in a more say like a subreddit kind of environment where people could become token holders of a subreddit a vote on the curators curators that then post in the subreddit and then depending on how many tokens you have you can it's kind of like what we're doing right now with the get point Dell and others that are delegating votes but at this time back on 2017 this was quite groundbreaking in some sense and in his exploration he talks about you know a couple of things that really struck me and resonated with me and he talked about in

terms of facing the challenge of automation and he was exploring tools that would give us new forms of agency and allow us to economically coordinate with each other on a global scale.

And so from there kind of went down this deep, deep coordination rabbit hole and a few years back myself and a if you're not familiar with CaliDow, you may be familiar with something like Dow House.

So if you're familiar with Dow House, it's like Dow House, but with a legal interface to the real world on the bottom right, where you can see the documents with a Calico Ricardian LLC.

And we can get into more of that later, if folks are interested. If you're familiar with SAIT, a multi-signature wallet, then this would be like a SAIT plus a token that you can

see on the top left where you have a token with a symbol KCO and a supply of thousand and contract address and so on and so forth.

then on the right hand side you get voting period participation needed and all that good stuff for performing voting on-chain.

If you're not familiar with any of that just know that this is an on-chain organization that allows the people to organize with each other without having to know each other but at the same time you can get a legal entity in the US that can ultimately get you an EIN number and employ your identification number that is used for US tax purposes.

You can also then get a from that you can then get a bank account in the US and we have successfully done that although very limited examples but we have successfully done that in the past.

So was working on this And then we started facing each other. We were working with folks like investment clubs that are interested in pulling money together and voting on, you know, which NFP to purchase next to invest in.

We were also working with a a gal called a sweat equity gal or and they were working on essentially retroactively Compensating folks and so people were getting tokens before the company was was formed and so they're getting tokens as representation for their future company compensation And so we're working with folks like that But like many others that have

talked about in previous presentations Web 3 itself Getting it in the hands of people is a beast and it's a huge challenge That requires not only just presenting the tools in front of people but actively talking to people Servicing them letting them know What the benefits

or letting them know why you're doing what you're doing, why you're jotting down all the C phrases and things like that.

There's another challenge with that, and that is something that, you know, we have to work on it as well.

And so from here, we're looking at, okay, so people can form organization on chain and people can interface with the real world with a bank account.

That's great. What's next? What's stopping people from further using this? obviously, everyone has their own opinion, and in my opinion, I think what we're lacking is things to do on chain.

We don't have a lot of things to do on chain. The things that we can do on chain are investing in crypto assets.

We can distribute funds to people. can form organization. We can coordinate very efficiently, but there's not much of a

daily activity that we can incorporate watching into. There's not a lot of human interaction that we do on a daily basis that we can sort of embed this technology so that it can improve our lives in a more open and transparent manner.

And so I was really looking into parallels in the real world at how a group of people can coordinate amongst themselves using some sort of currency, some sort of token, some sort of medium of exchange.

And so it was going down this route and led me down to the path of local currencies. And for folks here, think I can sort of assume that most people are familiar with some form of local currencies.

You may even participate in one or maybe even help created one. And so what I will do here is simply just go over a very

a quick example that is close to home for me and just to kind of share what local currencies are doing and what is involved in building a local currency.

And so here my example is I'm from Taiwan and so I'm going to use an example from my home country.

This is a community called MeCoin or it's in on the east side, on the east coast of Taiwan in Dulan, Taidong.

And this community is generally quite, as you can see in Taiwan, there's a ton of mountains and this area of the country is quite underserved.

It doesn't have a lot of resources. Many of the younger generations move out of area. know, a lot of the similar problems are people are seeing around the world in local communities.

And so they gather together and started creating their own local currency with these, And the bills are denominated in time, and so you can see on the left is a 30-minute bill, a 15-minute bill, and a 60-minute bill.

And of course, with the bills, they're showcasing the natural resources surrounding them, the environment around them, as well as the culture that they've built in the past century or so.

And what I really love about this particular bill that they've created is that they have this fine print, they have this quote that says, we will have what we need if we use what we have.

And this, as I was doing research in local currencies, I also came across the legendary community builder Jim Deere's work.

His work in Seattle on neighborhood matching, I believe it's called Neighborhood Matching Program, where communities can put forward their proposals

as well as allocating the necessary human resources and put all that proposal in front of the Seattle municipalities and the Seattle municipal would then grant and give them an equal amount, an equal dollar amount in US dollars and allow them to kind of build a community that way.

One of the most notable projects that came out was the Troll Project under the bridge in Seattle. Some of you may know that and I know that because when I visited Seattle the first time, that was one of the tourist attractions that I went to but I didn't realize there was a community component to it.

But in any case, it speaks to a lot of what Jim Deere was talking about in terms of asset-based community development.

It's really about looking into what your community has, whether it's the time, the expertise, the labor people, the effort.

First, people can share amongst their communities, and using that as a way to build your own community. Then you would have basically all of your needs.

And so from there, look deeper into what the Dulan community is doing with MeCoin. Of course, you need a place to really do transactions and things like that.

And I understand that not everyone reads Chinese here, but I'm going to go down this spreadsheet here. you can actually click on the link here.

It's a live spreadsheet that is still active and being updated. I know how frequent it is, but it is being updated.

On the A column, you have the vendors. There are more than 10 vendors and more than 300 individuals. As you can see, if you look closely at, say, row 22, you can see the name Emily over there.

that is, you know, all the not highlighted ones are individuals. In the BCDE column, you have the things that, the services, talents, the items that people are willing to provide in exchange for MeCoin and the FGHI are the services, talents and items that the vendors individuals would need from others, and they wouldn't have to pay a certain amount of MeCoin for their work, for their help.

And so, other ways, what we are seeing here is sort of an individual, sort of B2C as well, a peer-to-peer way of transacting with each other.

And I will say this, that in the course of my research, I was trying to look at many other existing US and Western examples, but I couldn't really find anything that is as open as

transparent as this one. Maybe I'm sure there are. We'd love to see if anyone, we'd love to see that if anyone has any more information on that.

But other ways of sort of earning the MeCoin is by participating in community activities such as beach cleaning, potlucks, or attending art galleries and things like that.

This, like I said, is a active community if anyone has interested in more than welcome to check out their Google Form.

And yeah, it's a surface paradise if anyone is interested in surfing. There is actually, the World Games is held there for surfing annually.

So that's an interesting fact there. Okay, so that's on the currency itself. Now hopefully that will provide you some example, some flow of how communities are doing in building their local currencies.

they essentially have a local currency, then they have some sort of directory that then you can transact the local currencies with, and then later on people engage in mutuality, reciprocity, and that kind of work, and then flow, and let the local currencies flow.

Sort of a very generalized way of describing it. And so we're looking at Web3, how can we really use Web3 to enhance the use of local currency in a more efficient and a more open manner.

And so when you look into what the existing communities have, like the MECOR community in Dulan, what do they have?

So they have a currency with a, with a design that is designed, of course, by the community. Then they use the directory to transact and to exchange services for currency.

And then through that and coordinating with within the community and across communities, then they can build, you know there's a local sort of way a local mode of marketplace and through that they can build a culture trust as well as producing impact locally as well within regionally I should say with what three we can turn currencies into tokens excuse me tokens we'll leave of course the design to the community we'll leave the coordination as well as the community building as well as the culture building with the community but we can upgrade the directory to something like an on-chain directory we can tokenize the impact for fundraising purposes or perhaps engaging in open practices letting everyone know what their what each vendor or each individual is producing in a real-time basis using NFTs and dynamic NFTs and things like that through that then because the information will become more transparent more

accessible. Presumably then we can start to go in the direction of this Cosmo local realm that Michelle balance has been talking about on his PTP Foundation and through that hopefully we can then build some sort of trust through transparency allowing us to really upgrade if you will the coordination within communities and so with the proposed benefits started looking into how we can build a local system and unchain coordination system that is that can that communities like Mico and community can use and embed within their everyday life and so the like I shared earlier the building of the process of building me starts from a currency then

the currency is being flowed within a directory by people through mutuality and reciprocity. Similarly, we can build local in the same in a similar manner.

We can build, of course, just deploy any ERC tokens and they will be local, of course, but it needs to be, of course, under this broader system.

And so we'll have this unchain directory that allows for the local to flow through and then we'll through people's mutuality, through engaging in mutuality as well as reciprocity and adding physical touch points in the real world, allowing us to tap in to, you know, the unchain benefits to really put what we're doing openly unchain so that we can later aggregate it, we can manipulate it, we can work with it to produce a more tokenized impact that we can share with the world.

And so what What I'd to share with you in the next maybe 10 minutes is the system or the staff that I have built.

mind you, a prototype. everything is going to work. There might be bugs here and there, so please just bear with me for this.

So you'll see a directory. You'll see a way to interact with the directory, and I was just calling it the logger.

And then you'll also see a few tokens on there to showcase not only the tokenized impact, well as the currency that are being involved in a, like I said, it's in a mock environment, so everything is just fake data.

And so here in the presentation, we have a link, and we can take you there. So if you click on it, it should take you to something like this.

Hopefully you guys can see. Yeah, I'm assuming that you too. All right, so here. They'll create ignore everything else and we'll just focus on the menu as well as the marketplace.

on the menu, so I've created a fictional coffee shop called Chia Dou, Chia Dou coffee shop. And the idea is that I intend to deploy the system, the framework on the no-sys chain, sorry, the X-dai chain.

And the reason is because we can take advantage of things already being denominated in the US dollars. And so whenever you create an ERC point, we can easily have it denominated as US dollars simply because the network itself is using US dollars.

So that's the reason for Chia Dou here. And actually when we do the X experimentation or do the exploring here will also be on the chapter now.

So what I want to see here is a lot of this. Here we have the menu. The menu is a place where a directory, a personal directory, specific to the vendor, specific to the individuals.

In here, we see two examples. One is a simple item, coffee. Another is a service, deliver a picture of coffee.

So if we click into it, we can see a list of items that is involved in the making of the coffee.

Of course, this is all just mock data. Anyone can put anything on here that is relevant to coffee making.

so here, this illustration will use coffee beans and filter water as the ingredients. And then at the end of the coffee making process, perhaps the coffee shop is engaged in sustainable practices.

And so they They also include a list, a to-do list, I should say, as to compose the coffee grounds.

Similarly, with the delivery of a pitcher of coffee, we can write out the entire process, the to-do list, like this.

And then people can use the share button to interact with it. And I apologize, you've seen some Chinese here, because I am also sharing this with a local Taiwanese community.

So just to pretty ignore that. Yeah, so I'll leave this here for now. Actually, you know what? I will log in just to show one thing we'll put.

So I will log in with a test account that I have. And you'll see that when we did share earlier, there wasn't anything down here.

So obviously, for some of you that maybe that are well-versed and pretty already, then you may know that we can easily set permissions based on people's accounts and things like that.

essentially giving people roles to do certain things. so here this account, this particular account, I have the role of a staff, and so you can see the cost when you are engaging and with this particular listed item.

And so let me just log out again so you can see that you can't really see the cost anymore.

That is a little bit relevant because once we are done with putting up our items on the list, on the menu and interacting with them, then what we can do is things in the marketplace.

So I'm going to second, I should probably color code the next time, but you can see it on top two NFTs are NFTs associated with the first list and the bottom two are the NFTs associated with the second list.

Okay, I just wanted to make sure, so it's not so confusing when we look at it because it is,

a lot of things I realized that. So the first two, let's start with the first two. First two is on the copy list.

And so what we can do with a single list is that we can create multiple perspectives of using this list in the form of an NFT.

And so what I mean by that is the first two NFTs that you see here. One is being used by a croissant community that works with the coffee shop community, perhaps their partners or whatever.

But the idea here is that they coffee shop can set its own sort of rules for this particular transaction or this a particular way of interacting with the list.

so through the limit, I'll use limited, it's not really limited, it's quite the right word, but it's sort of providing a condition for this group of community to engage.

engage in, to engage with a list. I think that's probably a better way of saying it. And so what that means is you will need to own some Crescent dollars to purchase this token, and then this token can then be used to redeem.

And we can talk about this later on because this involves the physical portion of this sort of framework, if you will.

So you can purchase this token, use it to redeem it at the actual coffee shop. here, we're just kind of using funding curves as a way to set the pricing mechanism.

But here, we're just setting it a flat curve. Well, so it's not really closed. It's just a line that maintains at five Crescent dollars.

And so here in the NFT, we can then record the interaction that's involved with working with the Crescent community.

And here we have just a very simple Q&A on Hey, did you have coffee with this food? And how are you feeling and things like that?

with the croissant company. Then we move down a little bit to another way of engaging with the same list.

Here, this particular coffee shop perhaps is also engaged with another community called the coffee coffee community. And instead of taking five croissant dollars, they can take three coffee dollars to cover their basic expenses in resources, in human labor and things like that.

Then they can also use the bonding curve, the upward trending portion, as a way to capture some of that goodwill, some of that, I wouldn't use car motors yet, but some of that goodwill that is produced as you produce this coffee shop in a sustainable manner.

And so this, like I said, it is something that is programmable because it is on the blockchain. So we don't obviously aren't going to charge people from three dollars to a hundred dollars for a cup of coffee.

We can go from, from \$3 to \$3.5. Something like that. And that still allows for the coffee shop to recoup a little bit of the goodwill that they've done in a different way.

And so we're using really math formula to help us categorize the charges that we're spending and the charges that we're asking people to pay.

And so here, instead of engaging with the coffee community on how they're doing, instead they provide the cost to producing a cup of coffee.

And so it's something like this that you can then produce and then use the nature of programmability to aggregate all this information to provide information in real time.

I want to quickly just share an example of where this inspiration came from. I was talking to a friend of mine on, we were talking about coffee, he's a huge coffee nerd and I was asking him about transparency practices and so on.

And he shared with me this red rooster coffee, believe it was in Virginia, in Virginia and US. And they are so transparent that they even included electricity, labor, childcare, healthcare benefits, freight and freight on and all these little things that go into the making of this bag on the low.

And so here in the web two sense, you can't really aggregate all this information, right? This is all just static.

But with the help of a dynamic entity and the programmability of smart contracts, we can turn this into a moving, real-time, updating asset that we can then use as a way to regain for a cup of coffee.

We can allow the consumers to play a little game with it. although not too much, we can let the, you know, it's kind of like what I mean by playing the game a little bit.

It's kind of like reselling an early ticket in that sense. And of course, I didn't mention, I haven't mentioned this, but you can also, as coffee shops, set the maximum supply of this particular coffee so it doesn't go crazy in terms of the pricing and things like that.

So that's on the first list. have two ways of engaging with the first list. Now going down, the second, second list I had was the service, the delivering of the pitcher of coffee.

And again, I'll use two examples to kind of show how we can engage with the same list. Here we'll have two perspectives.

One is on the coffee from the coffee shop perspective, they're providing a service to their local community. A second perspective is on the people, the health

first are providing the help to the coffee shop and so let's start with the first one. The first one again operates the NFP itself operates quite like the the coffee example that we saw and the details you can see the the cost for delivery the cost for labor and then the cost to the site go and reuse the pitchers uh so it's quite straightforward I won't won't go into too much of it um what's interesting is on the help side the help side is also allowing people to because there are roles involved in the system on the help side we can also showcase in aggregate what people are doing what the helpers are doing and whether they are making deliveries in real time because when we can start to install physical touchpoints in our real in the real world you can very easily use things like your code or NFC's to record what you just did and yes a lot of times signing in to Web3 that is uh

a lot of things like that, but there are certain ways that we can sort of expedite that a little bit just to kind of reduce the UX challenges a little bit.

But in any case, my point here is to showcase that, hey, as a helper, I can also show people the number of pictures that I've delivered, the number of pictures that I've recycled, and people can view in real time.

And what I mean by that in real time, and I will show you now, let's do on this example.

So if I go back to the copy list and go to share, actually I need to sign in first, and then I'll hit share as you see the cost again.

I am going to add say 999 as the cost and then share. I don't know if guys see the MetaMask pop up, I'm going to hit confirm and see this.

We can see that this is on. the testnet, and then so it's monitoring. You can see that it is working for real.

Once it's long, I want to go back here, and you should be able to see the numbers here to jump as I refresh this.

This will take a little second because the entire front end, mind you, there's no backend here. There's no servers, nothing of that sort.

Everything is communicating directly with small content, so it takes a little bit of time, little concrete still. But you can see the updates being updated here.

So what you saw here, when I entered in the information, obviously I'm using it on my computer, but you can imagine that we install certain touch points around the places that were engaged with this list.

And we can start to automate some of that process in a... in a very efficient manner and so you can see that the copies I've sold you know three cups of copies with the cost being aggregated to this amount.

Okay so that was really a lot of information I can continue or I can get people to ask questions great cool maybe I'll continue and then we'll come back to it there's not okay so that was on the demo itself what I'm trying to achieve with the demo and I'm happy to go back to it afterwards is that and again these are more broader directions that I don't know if it's if I'm going the right direction but I believe I am so we'll just have to continue iterating experimenting so the first thing I want to try and do with this network is to instill system confidence

And people a lot of the research that I came across on local currencies is the lack of trust in the system itself They don't know if the money is redeemable.

They don't know There's enough for for people to interact with they don't know whether The accounting is being done a hundred percent, right?

There's a certain thing that people people can essentially poke holes in and hopefully through this sort of transparent way of Engaging with community services and items will allow people to build more trust through transparency Another thing we perhaps we can do is open enable open practices as you saw earlier we can start to quantify certain things and and We can aggregate all that information Not everything really that we do on the day-to-day basis must be private I think a lot of things that we're doing

with the world can be public. There are certain things that we want to keep private, but most of the things that we can do, including private organizations and corporations, a lot of things that they can do can be in the public space.

if they engage with something like this, we can start quantifying on the things that we are working on in an open manner.

And then lastly, really want to kind of go into the direction of building a network, building networks of currencies, allowing for more steady and persistent and circular flow of social capital.

Because local currencies are basically social capital. It represents reputation. It represents the credit I have within this community or maybe a cross-community.

And so it's really building networks of social capital so that we can benefit from in the world and no matter where we travel to.

So that was on the current system itself, love to work with anyone who's interested in trying to mount. But the next part I want to get into is regenerate.

The MeCoin community used the local currencies to regenerate within their community. We saw more than 300 providers of offering services than me and Dulan Taidong, and there are more than 70k MeCoin that are circulating in this region.

People are working together, they're building trust, they're building resiliency within the community. But if we think more into the fine print on the bills, it says we will have what we need if we use what we have.

We have the labor, have people's time, we have people's effort and expertise. Can we look beyond that? More than just individuals.

and organizations. Perhaps we can start looking into the public spaces. Like I said we can enable or we can build and embed touchpoints in public parts to manage maintenance.

One thing I really want to try out is building enabling touchpoints on hiking trails. I am in Southern California there's a lot of hiking trails around and many of them do already have trail posts.

Then they also do have QR codes on them. Unfortunately many of the QR codes lead to debt links. So maybe this is a way that we can sort of revitalize some of that usage and build on top of it.

What I really want to build with something like that is sort of a real-time key map of the hiking traffic.

So I think that would be really beneficial for local communities. It can also be beneficial for local governments. especially those with like the mountains that people really want to conquer right people can then look to their previous histories on their hiking hit on their hiking experience and say hey maybe you're not fit to go on to this or maybe through that then you can do this and that the train for yourself or something like that too to not only reduce some of the traffic at the more populated climbing area populated climbing areas but also just to be more conscious about what we're doing with our public activities.

Another area perhaps is public resources. We can install touchpoints around rivers and they believe Nea talks about this earlier in the other presentation as well many other presenters also mentioned something like this using nature natural assets and the environment to raise awareness to do environment.

management and things like that. And we can definitely do that just by installing touchpoints around rivers for people to interact with.

The last one I want to share is public services. Public services in libraries and in other community centers can have touchpoints that allow for people to interact with in a way that can build upon community in a way that can build on relationships within the community.

Another one that related to services is second-hand clothing that I really want to try out as well is to really kind of give each piece of clothing its own identity, its own whether it's QR code or NFC chip, so that they can have, so when people pass, you know, their clothing down to other folks or resell it in second-hand shops, then there will be a history of clothing, history.

for that particular piece of clothing and I think it just adds so much more fun and culture to what we are doing on a day-to-day basis.

So, near the end here, the project right now is still very much in an experimenting stage. We have a DAP as you saw earlier, it's a working prototype and while we're still kind of experimenting and rounding the edges a little bit, I'd love to also start with validating.

think the prototype is good enough to engage in some sort of seasonal validation process and so love to get started with that somehow.

then beyond that, really it's all just quest remarks until perhaps we get into networks of currency. Like I said, this part is still very much an unknown.

I suppose we will get there when we get there. But that is sort of the general direction in that kind of go towards it.

And here on the team itself, really, it's just myself. The link here goes to my Twitter. Everything that I work on with local or local currency is completely open source on GitHub, including the smart contracts, course, as well as the front end.

And so that's it for my presentation. Oh, I do have some appendix for information. There's no information if people are curious about certain things that I mentioned here.

Cosmo localism, which is very well-prepared or provided by Michelle Bellamy. And the Generations of Community Currencies. This was really helpful in seeing what the generation, what have come before.

a lot of people were talking about how you would characterize it, how you would structure it, and that's it.

Pretty fun, a little bit of at it, then local circulation, some of the benefits to exchanging it in a local environment.

And then last, oh, I forgot about this. This was a way, just a quick, maybe two minutes. Some of these things I have, like the curves that you saw here, try to map out the entire trajectory in here.

So you can kind of see, like, OK, from token one all the way down to a little bit. So you can see after 300 cups, you know, we would arrive at, so from 3.5 to 3.9.

Cumulatively, the shop would then gain about \$130, just for selling food. Of course. You know we can price it in a way that everything is \$4 now.

This is included in that but I think this makes it a little bit more interesting And we can check out the other ones So thank you all for for checking this out and Yeah, I'd love to hear your feedback any questions Thank you I Have a question like guess Maybe part of the local currency question more broadly.

[@49:35](#) - **PDX DAO (pdxdao@gmail.com)**

So maybe some of your research informs this But in your coffee shop example, you mentioned that okay, our currency will be denominator dollars because the network is using dollars Can you say more like how currency and even like value setting enters and exits the local systems?

For sure for sure and apologies.

[@49:55](#) - **audsssy audsssy**

I'm gonna get slightly technical here like I shared Yeah I intend to deploy this framework on a noses pane.

on noses change, the gas token is stable coins. The x-di itself is a stable coin. And so what I have done in the smart contract is to make it a one-to-one conversion on all transactions that's being used to flow through the on-chain directory.

That kind of makes sense. So here, let me show you this. Everything that you see people, basically all the currencies that people will create in this framework will have a one-to-one conversion to x-di.

And so we're intentionally denominating everything at a dollar value. It just makes it make it a little bit simple in the transaction and for people to make conversions.

I think, in the future, Non-US folks are interested in working on this love to kind of use similar similarly denominated tokens, but I feel like the x-dye stable point Denomination is pretty good for current usage But this will be iterated upon I assume Does that kind of answer your question a little bit like I guess I'm curious like Do you imagine like acts of service or work or effort within your local community to be the only way to earn a locally denominated You know let's let's like depart it from from other systems of exchange Or do you see people buying in and putting in like fiat into a local currency system as sort of like a precursor to these local Yeah Yeah, yeah, that's a quick question in the transaction actually it does accept both local currency and stable point so x-dye

currency so in here the curve upward trending part so I want to see if there's a better graph so here what you can see is this line is flat right now everything that is flat will be taken in the local currency which is still dominated in US dollars everything that is above the flat line so above the forward line here will be taken in stable coins so that's just a design choice of course that will be probably iterated from after people or presumably we'll work with communities to find out more but that's kind of how the system is currently set up but it is intended to acceptable maybe that's the answer it is it it does allow for outside people to out non-community members to come in and it does also

to allow you to work across communities because you have the ability to accept different community preferences. Yeah. That's super cool.

[@53:15](#) - **PDX DAO (pdxdao@gmail.com)**

Does anyone else have questions, clarity? Those appendices were fired, and you went through them so quickly. So I did the document of later.

Yeah, for sure.

[@53:27](#) - **audsssy audsssy**

These are really valuable information. Really helpful.

[@53:37](#) - **Josh Spector**

Yeah, I have one. This is really amazing. Awesome work. Thank you. Did you mention that you were already experimenting with the community?

Just like to figure it out? Yeah, I am not yet.

[@53:52](#) - **audsssy audsssy**

I am working with a local community and I want to implement this, but no. We are near, like the, it's still very early on, I'll just say that.

And then I also intend to engage with the MeCoin community just because they already have this going, so I think it's easy for them to see.

But I would love to work with anyone in the world, any community in the world that is interested in doing something like this to experiment with it, to see how it goes.

Sweet. How's that going so far? Like, I know you said you're like, I think, like many others said, what's to be still the biggest challenge?

just that alone is enough to turn people away. Yeah, doing that in a more, I'm not sure, a nice, helpful way.

I'm sure it's community by community. that's still a hurdle. But outside of that, I would say people are interested.

I will also say people in Asia are not as... are not here yet, if that makes sense. lot of people are an Asian artist.

There are certainly pockets of people who are looking into more embedding blockchain into everyday life, but I wouldn't say that's the majority just yet.

So a lot of sort of mind shift changing will also have to happen. Yeah. I want to see your question in the chat.

Sorry, said DMV too fast. DMV is Department of Motor Vehicles, is where you get your ID, state ID, your driver's license from in the US.

If I could ask you guys questions, I want to ask you what you thought about the demo itself. Was it too much?

Was it too complex? I'm still trying to find ways to kind of make it more friendly for people to understand So if there's any feedback on that, it be amazing too.

[@56:33](#) - **PDX DAO (pdxdao@gmail.com)**

My only feedback is that I thought it super grounded some of the more cerebral conversations. knowing that we have a very mixed audience, I thought that was super useful and good for our purposes.

The only thing to improve upon would be actually to drill into that demo more. I think if you could give a live crowd a chance to actually interact in the coffee shop, you would both be a lot of interested.

think idiosyncratic things come out of trying to do coffee service for a group of like 20 people or whatever and that's like learning and also it would just like really ground I think for audience members like how they actually participate in their normal systems of exchange and how this replace that but also be super intuitive like when you're saying like you add value like we leave a tip on our coffee in at least American culture so things like that I think can feel really helpful even almost prior to diving into some of the like super high-minded cool things like transparent systems of business and all of that stuff I thought it was great in summary yeah super grounded haha coffee pun Josh thanks thanks for that feedback that's super helpful I wasn't sure if the demo was going to be too too much for folks but I'm really I would be more than happy to have another session to focus specifically on that and to share like the the little

[@58:00](#) - **audsssy audsssy**

Because I would love also to get feedback on the framework itself, if people are inclined to know more, perhaps at another time.

Hopefully this will give you some idea for what this is about. Again, more people to know about something like this would be cool.

[@58:24](#) - **PDX DAO (pdxdao@gmail.com)**

Yeah, I also really loved the supplement that your friend offered you in terms of that coffee. I don't know if we can throw it back up, just like what goes into this coffee, child care goes into this coffee, health care benefits goes into this coffee.

I think, especially with luxury goods, I think there's a real sentiment that people want that level of insight and have no idea how to get it other than just blindly trusting a brand.

That was really, really impactful supplement to what you were sharing too. Appreciate that.

[@59:00](#) - **audsssy audsssy**

do it in September. would love to actually, I would love to kind of experiment this somehow in a physical space, because really using it with like physical touch points, like just slapping a QR code on the door of an event and for people to like scan it and unlock their information, you

know, we don't necessarily have to worry about like the fuel spamming it, because it is a local, you know, physical location, right?

People have to go there to really scan it in. So we already can read out by being physical in one place.

You already read out a bunch of people or a bunch of spans. So definitely we'll want to try it out sometime.

But yeah, I'd love to share in September if I can.

ACTION ITEM: Organize demo of local currency system at a real coffee shop in Portland in September. This includes reaching out to coffee shops to find one willing to host. - [WATCH](#)

ACTION ITEM: Prepare demo of local currency system for coffee shop - [WATCH](#)

[@59:51](#) - **PDX DAO (pdxdao@gmail.com)**

We could probably get you a real coffee shop to stage something like this. Honestly, it would be so fun.

It would be awesome. We'll leave it for a minute if anyone's feeling shy but wants to come off the mic.

We can also continue these conversations in water cooler. I would super, super encourage y'all. We really want to push that like the sessions themselves are not the end of the conversation or the thinking.

So please like be in conversation with each other in there. I saw some cool activity in the research group too.

So if like I have the gnarlier confusing math question that I'm going to need help with and I don't think Odsey can.

Cool, cool, yeah, if no one else wants to come off mic. Like, thank you so much, and thank you for this amazing presentation.

Thank you to everyone who joined and is thinking about these problems. We've teased it already, I guess, twice in the session, but Mark, your calendars for Friday the 13th come experience a local currency coffee shop.

I think we officially have that on the agenda now. Yeah, we'd love to see y in person in Portland this September if that is in the cards for you.

Thank you so much. Such a fun presentation. Thank you all for your time.

[@1:01:37](#) - **audsssy audsssy**

Have a great one, everyone. Amazing work.

[@1:01:42](#) - **Eve Marenghi**

you.

[@1:01:44](#) - **rather mercurial**

Thanks.