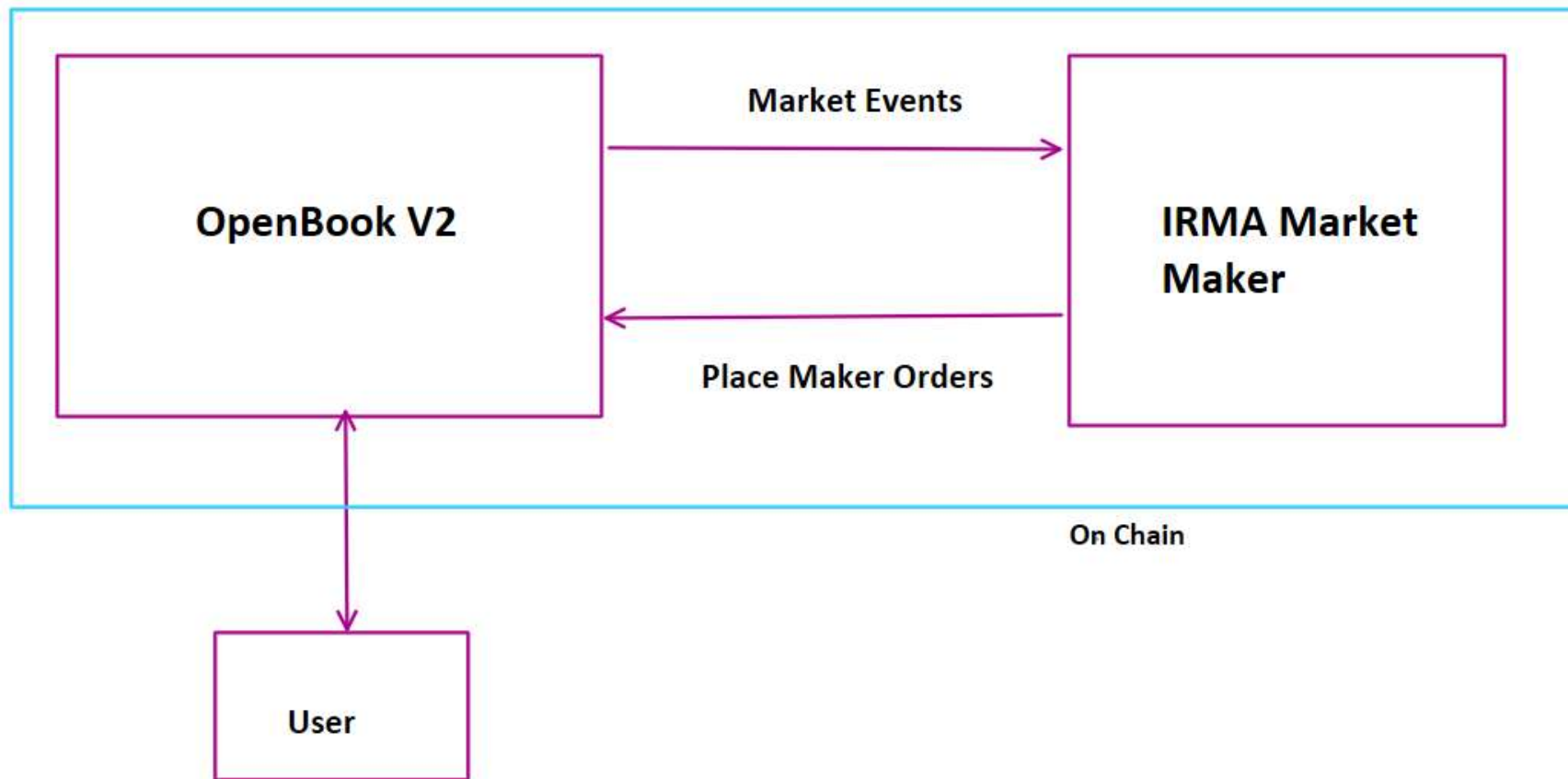


IRMA

The program `inflation-resistant-stablecoin/irma` is the "IRMA Market Maker" in the figure below. For every Solana slot (or block), it retrieves all market events and processes each one using the methods in the `pricing.rs` module. It then uses results from the pricing methods to set the price and replaces the market orders.

Inflation Resistant Medium of Account



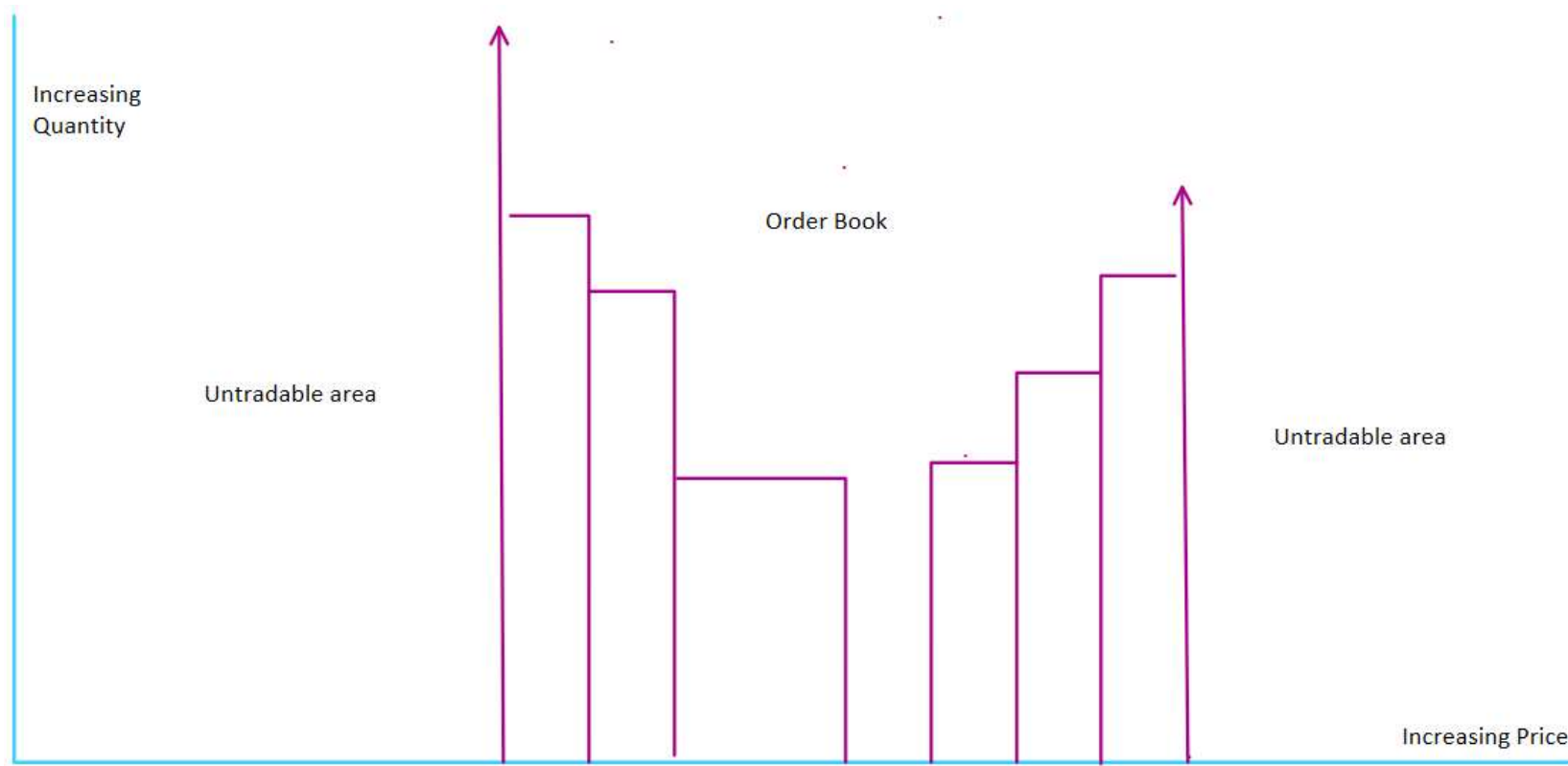
There are only two limit orders that the IRMA program sets:

1. Mint price in terms of each reserve stablecoin
2. Redemption price in terms of each reserve stablecoin

See visualization below.

In the beginning there will be no redemption prices (because there are no reserves yet). If there are six reserve stablecoins, there will be six mint prices (six sell limit orders) and six redemption prices (six buy limit orders).

Note also that, in the beginning, when there is some reserve backing but before inflation starts, mint price = redemption price. Arbitrageurs can't insert prices between mint and redemption prices and so there is no order book like shown below.



Redemption Price =
(Reserve Backing Total
Divided by IRMA in circulation)

Mint Price =
(depends on inflation)

