Skeuomorphia

Demystifying Web3 for boomers

skeuomorphic *adjective*

using symbols or other objects on a computer screen that look or sound like a physical object in order to suggest their purpose
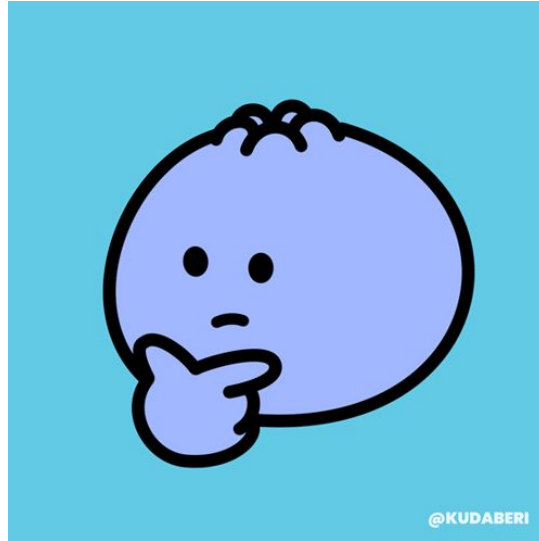
Payments Yesterday

Withdraw ⬇

Hold ➡

⬆ Spend

Payments Tomorrow

Spend

But what about late adopters?

Simulate a familiar journey?

Withdraw ⬇

Hold ➡

⬆ Spend

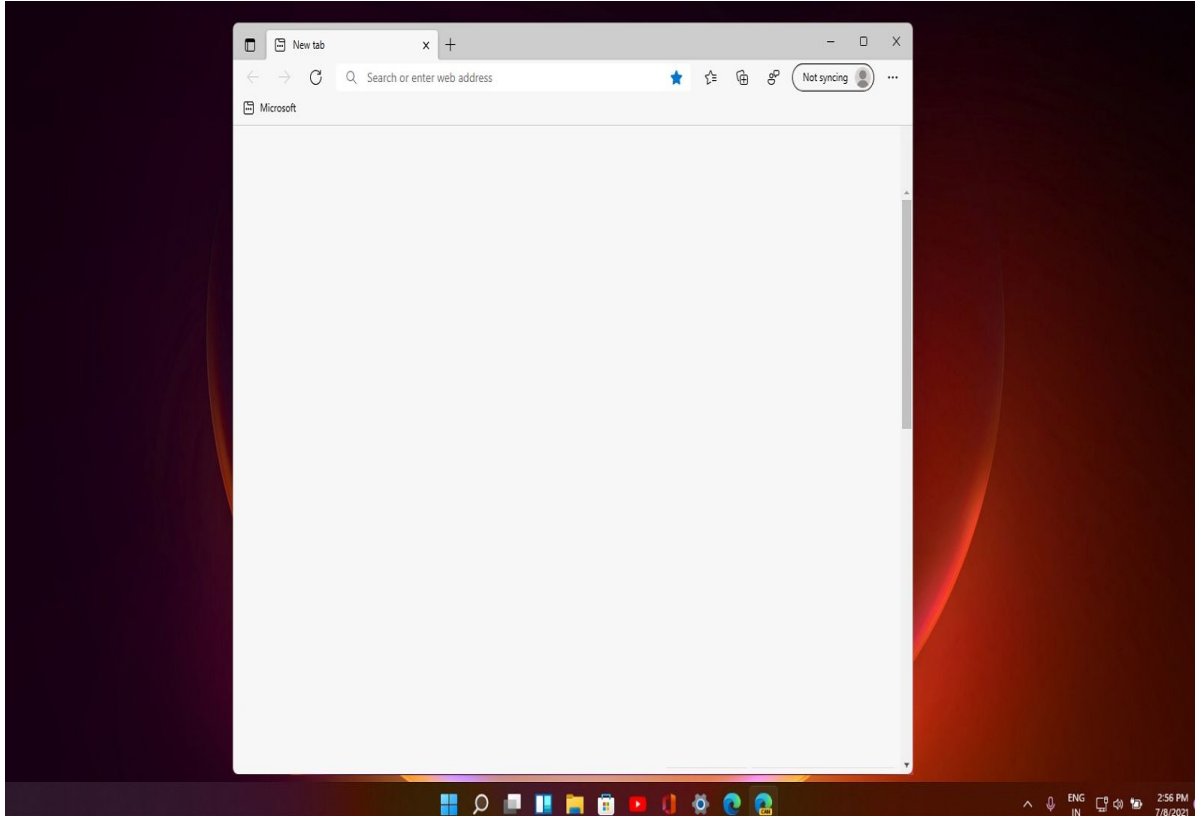# Simulate a familiar journey?

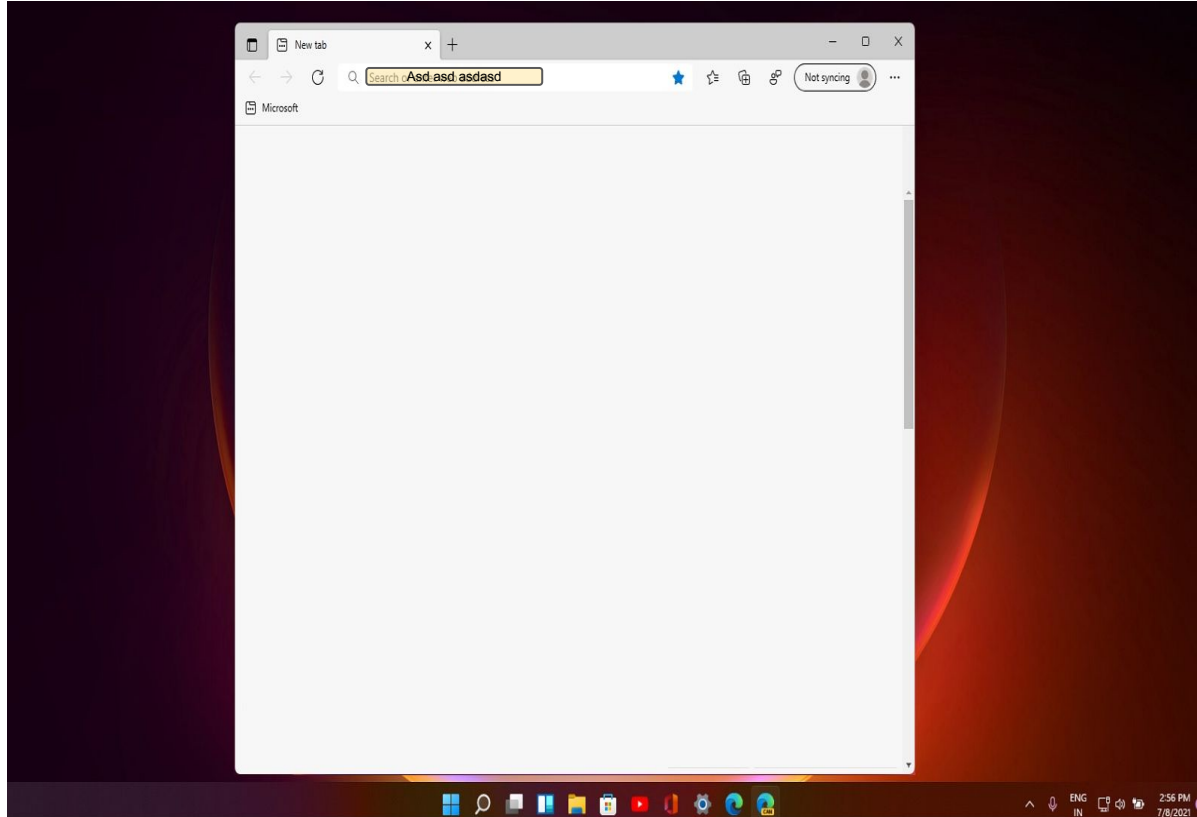Withdraw ⬇

⬆ Spend

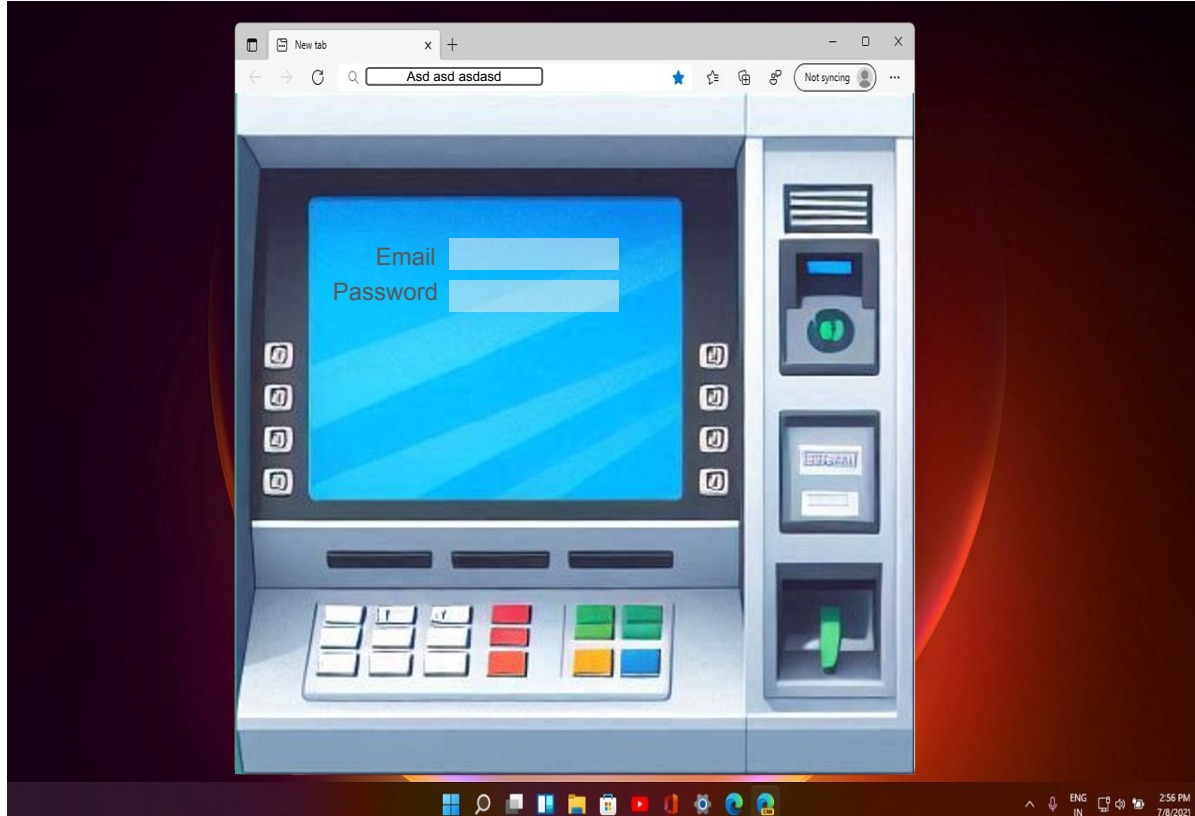Hold ➡

Simulate an ATM

Open browser window
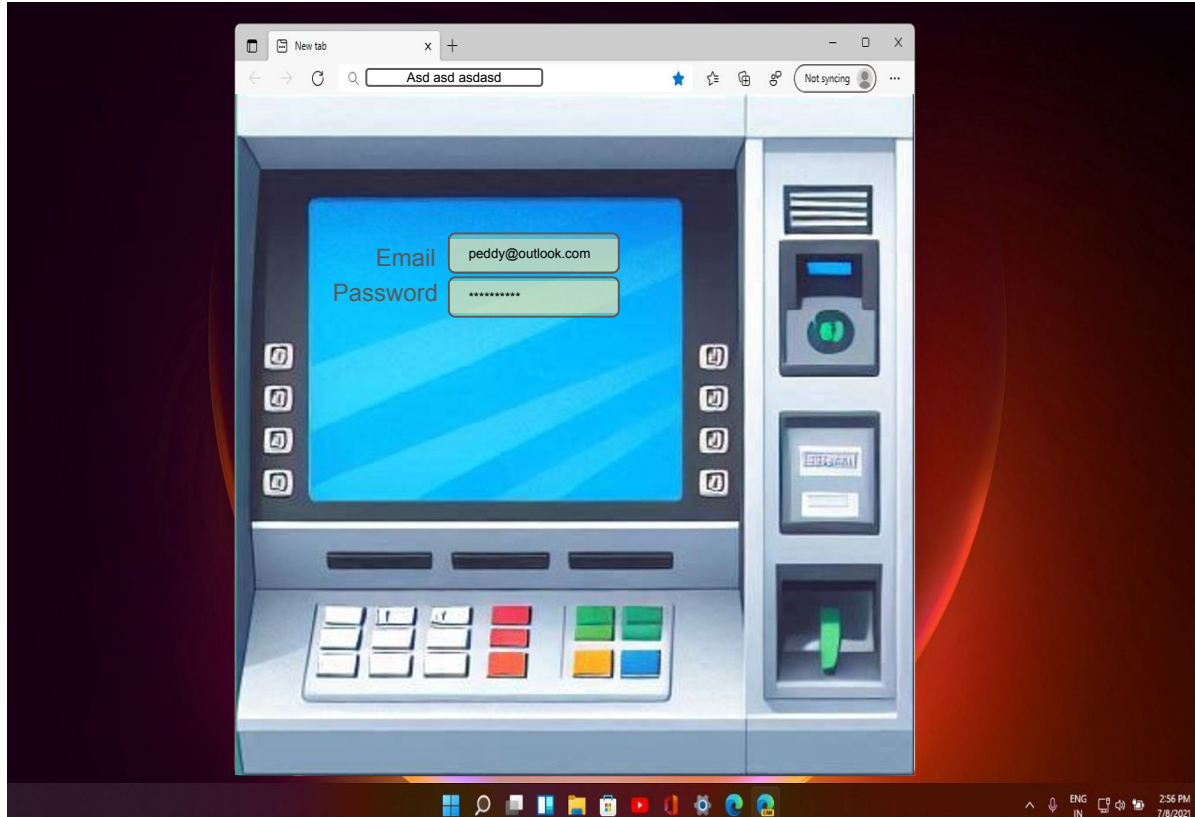
Simulate an ATM

Visit Virtual bank website
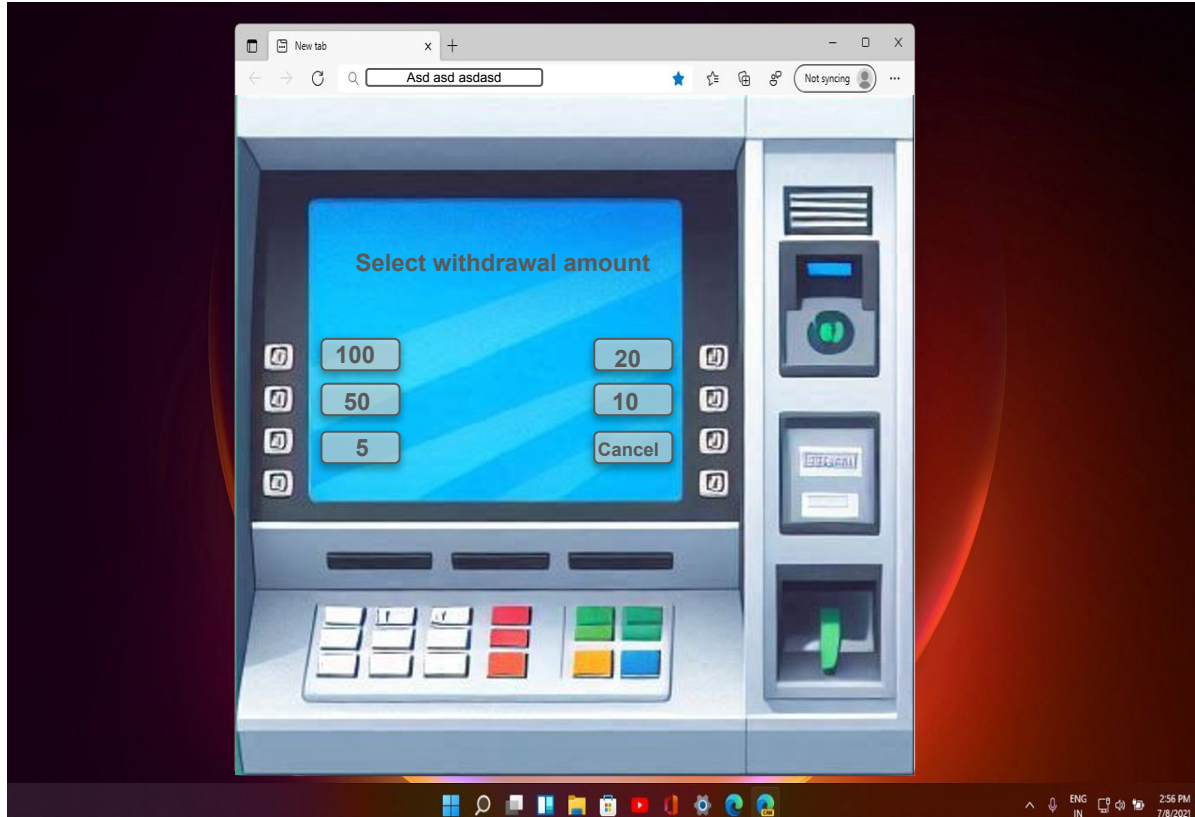
Simulate an ATM
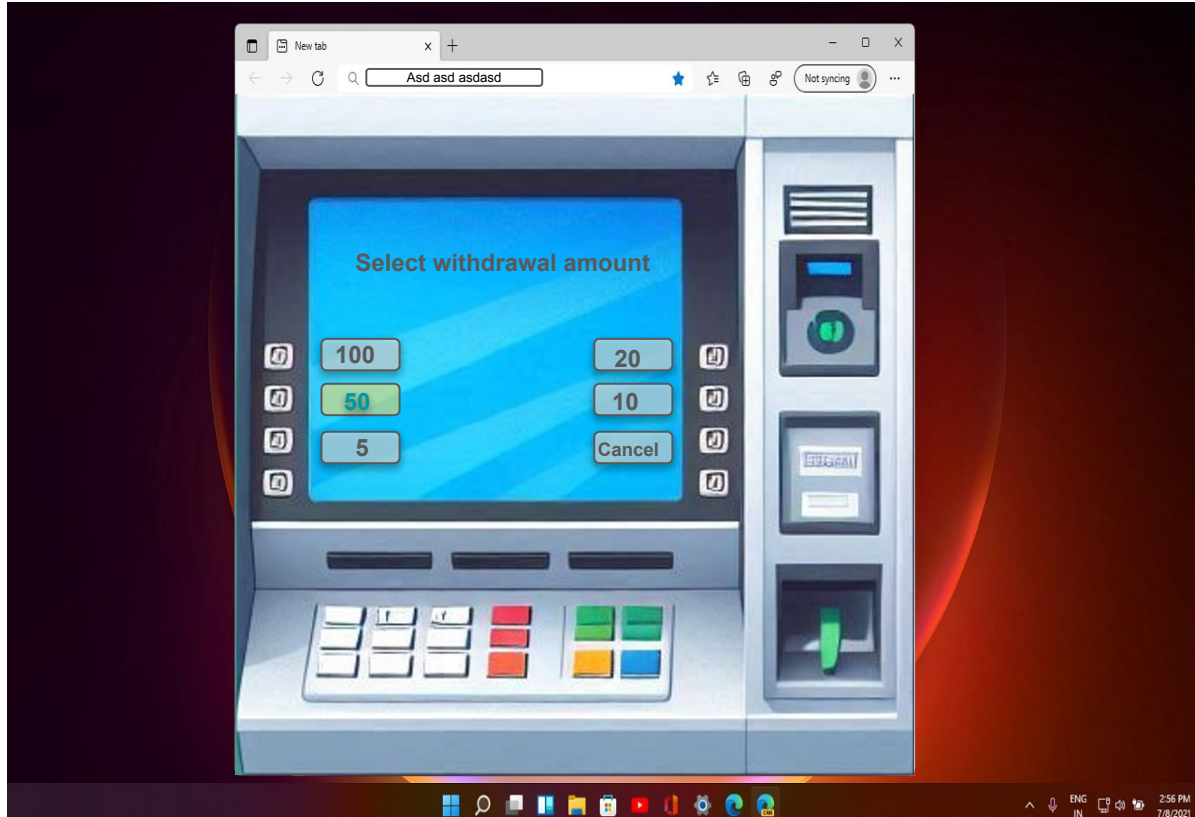

A virtual ATM

Simulate an ATM

Authenticate

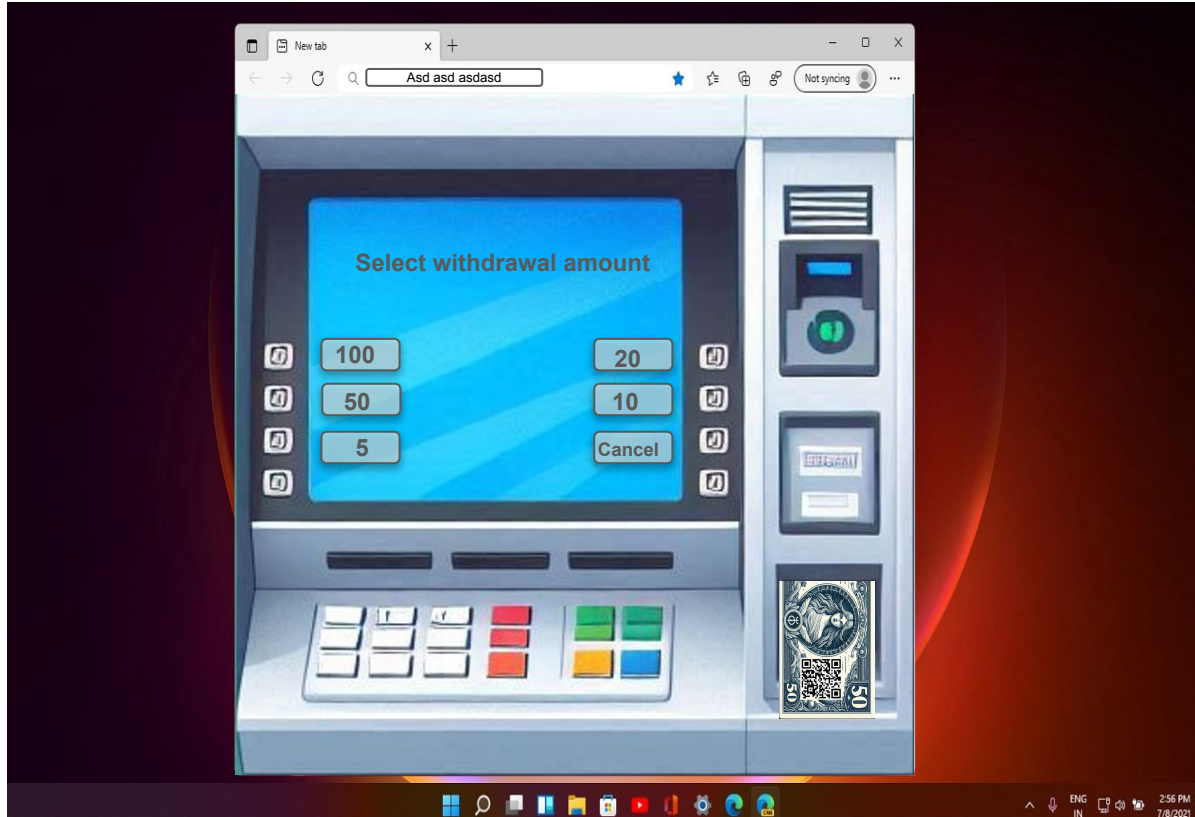# Simulate an ATM

View withdrawal options

Simulate an ATM
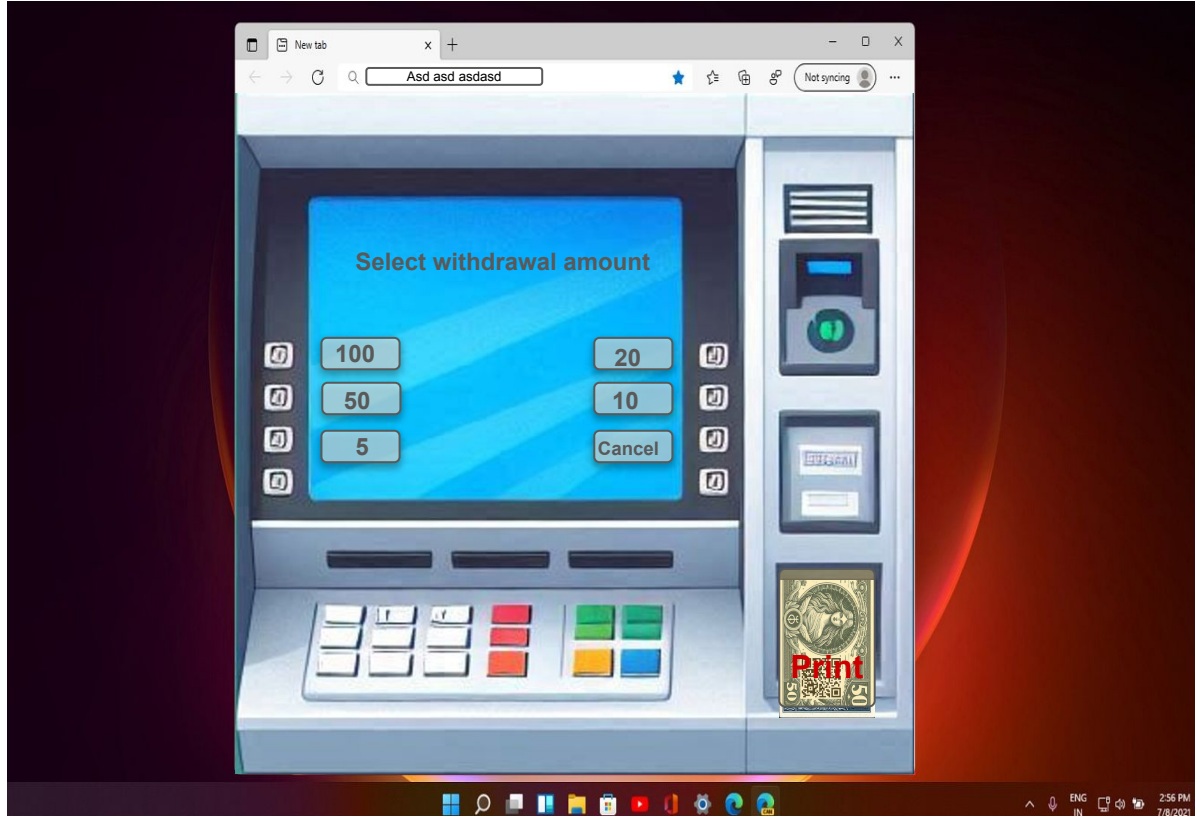

Select amount (50)

Simulate an ATM

Dispense virtual banknote

Simulate an ATM

Print the Money!
- Generate a new Account
- Transfer amount into vault
- Set new Account as owner
- Generate a unique note ID
- Create QR (private key+ID)
- Print note with QR code

Go shopping

Spend banknote!

- Merchant scans the QR code on the note.
- The QR Code is a private key and an ID
- Public key can be seen onchain.
- The merchant has the info to redeem the funds.
- Any change is sent back to the source account.
- Banknote is cancelled and cannot be spent again.

BUT WAIT… THERE'S MORE!

1. **Paper money pays interest!**
    The Vault invests the tokens and accrues interest.
    Paid to the minter upon redemption.

2. **No one knows it's not fiat!**
    Using a fiat onramp to buy the ERC20 tokens.
    Change and interest accrue in the Vault.
    Accrued value can be withdrawn through an offramp.

3. **Recycling change and interest!**
    Change and interest remain in the Vault and can be used to mint banknotes.