

The Draft Design of Human Individual Token (HIT)

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1 The Hayek-like Story

All 7 billion individuals on earth may have his own token, a ready and simply way of its fulfillment is in demand now and in future. Each individual can mint his own token in any usage scenarios, can hold tokens issued by others freely, also can select any token to use and transfer them freely.

Now days, many digital currencies can be chosen to serve a deal. The user considers much about the universe consensus as common views passively, without a clue of the real dealing parties. Individual tokens aim for exchanges between dealing parties.

Token needs realize two functions at least: exchange and value-store. Exchange differs from payment, which inevitably maps the chain world into the reality world. Value comes from the real wealth for granted.

We need a mechanism and instrument in chain world, the Human Individual Token (HIT) is made for the exchange and value-store in chain world. Possibly it is the infrastructure modeling for the Metaverse.

The number 0 token is the HIT (Human Individual Token), with unit as Hayek. $1\text{HIT} = 10^{18}\text{Hayet}$ (unit of Ght = 10^9Hayet), the supply fixed as 1 billion HIT.

The prototype HIT is implemented by Ethereum Platform, afterwards the specific block chain of HIT will be built for the exchange and value-store in metaverse.

2 The Difference

Human richness comes from the possession of others' time, labour or every versions of resources, this part of wealth varies and should be limited. Besides, richness sources from the contribution to the society as a reward. Richness on chain comes from the same two parts, by inheritance and by efforts.

Individual contributes in different degrees, as his token as represented. Market competition keeps the superior and eliminate the inferior, good tokens survives. Token

Mass(TM) can be measured as gold content, priced by HIT. So the tokens has an exchange rate with HIT, dynamically changed.

The amount which an individual contributes to the world, relates with the vitality of his account in a simple modelling way. We deem the active transactions contribute, as some production activities in chain world. Token transacts more, Token Mass goes higher. Token circulates less, Token Mass goes higher.

For one transaction, the initiator will be rewarded by HIT token, calculated by the exchange rate as an incentive. Meanwhile, the tiny fee (7% %) is charged into the public fund in the form of initiator's token, which is like tax to repay off to whole community.

Each token is selected by user's willing, to use mines or yours in one deal, or use designated third token for serving a deal. User also can store some kinds of tokens as desired. Exchange rate floats, which is not the only reason for user's choice though. The more supported and endorsed tokens will become more popular.

Consensus in economic meaning and the technical consensus protocol can be integrated together. We need invent a token protocol consistent with the block consensus further.

3 The Prelude

Token is the thing more than coin on block chains. Someone's token can be issued based on his or her resources or collectibles, such as power plants, hills, paintings, steps or some services with more meaning than cows or sea shells etc. In new ear, token does being exchanged for a deal, and being stored as value deposit.

The supply of an individual token should be fixed and unchangeable. The quantity should be limited (less than 1 billion), or, which will be out of the ability of personal management and form some monopolies in circulation scale. This is a mere quantity problem instead of a value problem.

Assuming someone is willing to store tokens issued by celebrities, because which are endorsed by fame or real wealth etc. HIT has such functionality as value storage, but it is just a possible candidate as a deposit token. Some strong tokens will appear and perform as value storage instrument, some will be preferred by community as exchange instrument.

The fund with kinds of tokens will be accumulated bigger along with more ongoing transactions. It is operated by an operation account in charge only with chain world, and it is distributed periodically into the real world great 3 accounts. The great 3 accounts manage the fund for the reality needs for resources, subjected to the votes of the community. They are Atlantic Account, Indian Account, Pacific Account for serving the

districts therein.

The actual usage of a token games with the available token stocks dynamically, both adjust itself and coordinate each other. If some token price fluctuates, another token will be selected in transactions soon, so that the inflation robbing is rare to be formed.

For one specific token in circulation, part of them sleeps as deposit, part of them is awake as exchange pocket. As one part falls, another part rises. This should not be controlled.

To keep the HIT supply fixed, new minting will be make to cover the missing tokens in a natural loss rate (5% of the circulation). In regular periods, increasing issuance amount will be allocated to all active accounts.

For a start, raising money in Ethereum contracts will last 100 days at the price of 1HIT for 0.025ETH. The initial capital is limited by 50 million HIT.

4 Now

Try together with HIT, expecting a new token chain in Metaverse, for serving a better physical world.