

# Cypherpunk, not hyper-financialism

**Sebastian Bürgel**

VP Technology Gnosis, Founder HOPR





# ETHEREUM FRONTIER

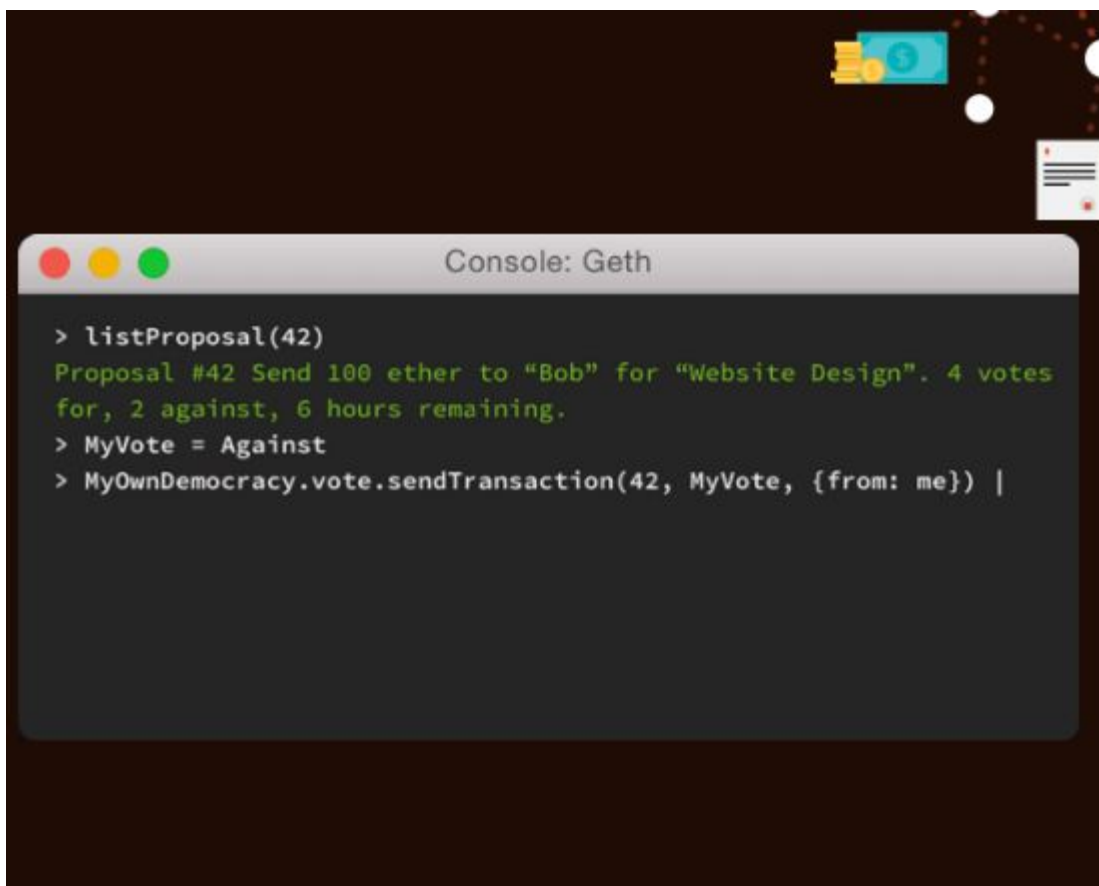
RELEASE

A ~~SAFE~~ DECENTRALIZED  
SOFTWARE PLATFORM

# WHAT IS ETHEREUM?

Ethereum is a decentralized platform that runs smart contracts: applications that run exactly as programmed without any possibility of downtime, censorship, fraud or third party interference.

Ethereum is how the Internet was supposed to work.



## The Code

This is the code for the contract we're building:

```
contract token {
    mapping (address => uint) public coinBalanceOf;
    event CoinTransfer(address sender, address receiver, uint amount);

    /* Initializes contract with initial supply tokens to the creator of the contract */
    function token(uint supply) {
        coinBalanceOf[msg.sender] = (supply || 10000);
    }

    /* Very simple trade function */
    function sendCoin(address receiver, uint amount) returns(bool sufficient) {
        if (coinBalanceOf[msg.sender] < amount) return false;
        coinBalanceOf[msg.sender] -= amount;
        coinBalanceOf[receiver] += amount;
        CoinTransfer(msg.sender, receiver, amount);
        return true;
    }
}
```





## BALANCE

Deposit			Withdraw		
Token	Wallet	EtherDelta			
PLU	0.997	0.000			
Amount		Deposit			
ETH	499.707	7.703			
Amount		Deposit			

## NEW ORDER

Buy		Sell	
PLU	Amount to buy		
PLU/ETH	Price		
ETH	Total		
Expires	2500		
		Buy	

## ORDER BOOK

0.20000	700.000	140.000
0.19300	120.000	23.160
0.19000	600.000	114.000
0.18113	1000.000	181.129
0.18000	400.000	72.000
0.17300	190.000	32.870
0.16500	149.940	24.740
0.16390	1628.119	266.849
0.16350	2.000	0.327
0.16250	199.940	32.490
0.15900	1628.119	258.871
0.15800	342.900	54.178
0.15800	20.000	3.160
0.15700	199.000	31.243
0.15600	75.000	11.700
0.15500	299.990	46.498
0.15300	120.000	18.360
PLU/ETH	PLU	ETH
0.14000	50.000	7.000
0.14000	150.000	21.000
0.13123	59.990	7.873
0.13001	363.000	47.194
0.13000	40.000	5.200
0.13000	40.000	5.200
0.13000	77.000	10.010
0.12000	300.000	36.000
0.10400	18.000	1.872
0.10000	230.000	23.000
0.07000	130.000	9.100
0.05000	10.000	0.500
0.00090	1000.000	0.900

## PRICE CHART



## MY TRANSACTIONS

Trades		Orders		
Block	Type	PLU	ETH	PLU/ETH
2376743	Sell	0.010	0.001	0.13123
2376725	Buy	0.010	0.002	0.15500
2376540	Deposit		1.000	
2376533	Withdraw		1.000	
2376526	Deposit		1.000	
2376521	Withdraw		1.000	
2376511	Deposit		1.000	
2375925	Withdraw		1.000	
2375912	Deposit		1.000	
2375686	Withdraw		1.000	
2375679	Deposit		1.000	

Note: EtherDelta will only show transactions from the last 7 days.

## VOLUME

Pair	Daily	Weekly
PLU/ETH	268.820	14085.265
SNGLS/ETH	29066.000	30971.000
REP/ETH	0.000	0.000
ETH/DUSD	0.000	0.000
XAUR/ETH	0.000	0.000
MKR/ETH	0.000	0.000

## TRADES

PLU/ETH	PLU	ETH
0.13123↓	0.010	0.001
0.15500↑	0.010	0.002
0.14000↓	200.000	28.000
0.15800↑	38.000	6.004
0.15800↑	4.100	0.648
0.15800↑	15.000	2.370
0.15500↑	0.900	0.140
0.15500↑	9.100	1.411
0.15500↑	1.000	0.155
0.15000↑	0.700	0.105
0.15000↓	50.000	7.500
0.12000↑	0.100	0.012
0.16300↑	232.000	37.816
0.16000↑	24.300	3.888
0.15500↑	26.759	4.148
0.15500↑	2.000	0.310
0.15500↑	101.241	15.692
0.14500↑	32.000	4.640
0.13400↑	2.000	0.268
0.13000↑		

OPEN CHAT



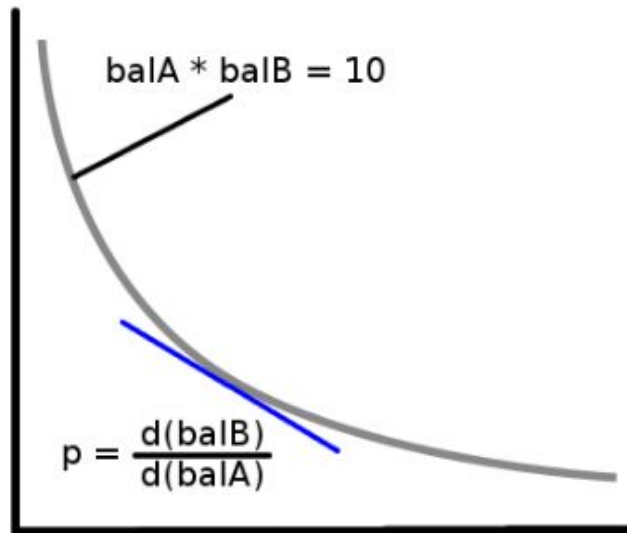




If you want to make a market maker for existing tokens without a price cap, my favorite (credit to Martin Koppelman) mechanism is that which maintains the invariant  $tokenA\_balance(p) \cdot tokenB\_balance(p) = k$  for some constant  $k$ . So the formulas would be:

$$tokenA\_balance(p) = \sqrt{k \cdot p}$$

$$tokenB\_balance(p) = \sqrt{k/p}$$

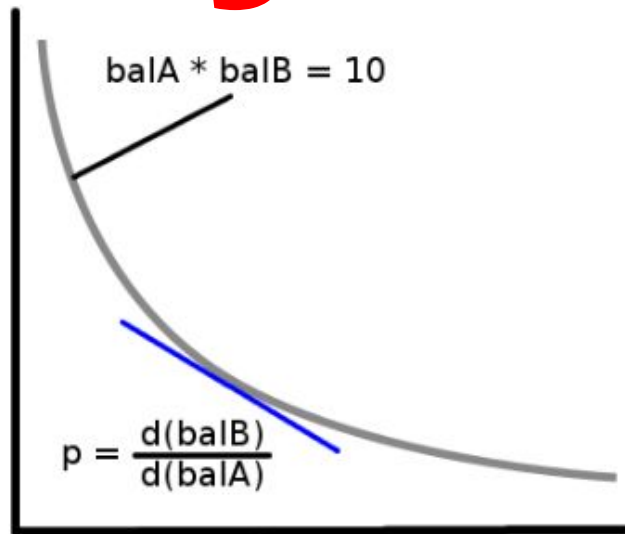


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$$\text{tokenB\_balance}(p) = \sqrt{k/p}$$

$$x * y = k$$







DAI: 47505.04

BAT: 48619.94

0x11E4857Bb9993a50c685A79AFad4E6F65D518DDa



Welcome! Uniswap is a decentralized exchange for ERC20 Tokens. [How it works](#) ↘



You're connected. Enter a value below to get started.

0

DAI



0.0000

BAT



Rate

1.4339 BAT/DAI

Fee

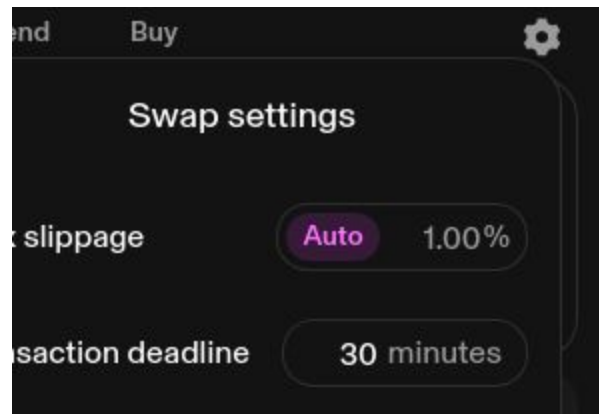
0.0020 DAI

Invest liquidity to collect fees




About Uniswap.







0x58c74202858e06108de07dc5a34b1d91519550f972307ff305da9ac93989a3c0 

 Success

 21174093 13 Block Confirmations

 2 mins ago (Nov-12-2024 08:48:47 PM UTC) |  Confirmed within 11 secs

---

► Swap 18,260,714 (\$15,032.79)  Kekec for 4.106025022427022125 (\$13,583.57) ETH on  Uniswap

---

0xae2...FaE13 -0.003211

Address	Disassembly	Comment	Value
00401000	JMP EBX		3,276,257.976390
00401001	JMP EBX		-0.750603

0x952...BAfe5 BEAVERBUILD 0.003211

Address	Disassembly	Comment	Value
00401000	JMP EBX		4.097092
00401001	JMP EBX		-18,260,714.000000

Address	Disassembly	Comment	Value
00401000	JMP EBX		16,434,642.600000
00401001	JMP EBX		-3.703046

Address	Disassembly	Comment	Value
00401000	JMP 00401005		
00401005	CALL 00401010		
00401010	CALL 00401015		
00401015	CALL 00401020		
00401020	CALL 00401025		
00401025	CALL 00401030		
00401030	CALL 00401035		
00401035	CALL 00401040		
00401040	CALL 00401045		
00401045	CALL 00401050		
00401050	CALL 00401055		
00401055	CALL 00401060		
00401060	CALL 00401065		
00401065	CALL 00401070		
00401070	CALL 00401075		
00401075	CALL 00401080		
00401080	CALL 00401085		
00401085	CALL 00401090		
00401090	CALL 00401095		
00401095	CALL 004010A0		
004010A0	CALL 004010A5		
004010A5	CALL 004010B0		
004010B0	CALL 004010B5		
004010B5	CALL 004010C0		
004010C0	CALL 004010C5		
004010C5	CALL 004010D0		
004010D0	CALL 004010D5		
004010D5	CALL 004010E0		
004010E0	CALL 004010E5		
004010E5	CALL 004010F0		
004010F0	CALL 004010F5		
004010F5	CALL 00401100		
00401100	CALL 00401105		
00401105	CALL 00401110		
00401110	CALL 00401115		
00401115	CALL 00401120		
00401120	CALL 00401125		
00401125	CALL 00401130		
00401130	CALL 00401135		
00401135	CALL 00401140		
00401140	CALL 00401145		
00401145	CALL 00401150		
00401150	CALL 00401155		
00401155	CALL 00401160		
00401160	CALL 00401165		
00401165	CALL 00401170		
00401170	CALL 00401175		
00401175	CALL 00401180		
00401180	CALL 00401185		
00401185	CALL 00401190		
00401190	CALL 00401195		
00401195	CALL 004011A0		
004011A0	CALL 004011A5		
004011A5	CALL 004011B0		
004011B0	CALL 004011B5		
004011B5	CALL 004011C0		
004011C0	CALL 004011C5		
004011C5	CALL 004011D0		
004011D0	CALL 004011D5		
004011D5	CALL 004011E0		
004011E0	CALL 004011E5		
004011E5	CALL 004011F0		
004011F0	CALL 004011F5		
004011F5	CALL 00401200		
00401200	CALL 00401205		
00401205	CALL 00401210		
00401210	CALL 00401215		
00401215	CALL 00401220		
00401220	CALL 00401225		
00401225	CALL 00401230		
00401230	CALL 00401235		
00401235	CALL 00401240		
00401240	CALL 00401245		
00401245	CALL 00401250		
00401250	CALL 00401255		
00401255	CALL 00401260		
00401260	CALL 00401265		
00401265	CALL 00401270		
00401270	CALL 00401275		
00401275	CALL 00401280		
00401280	CALL 00401285		
00401285	CALL 00401290		
00401290	CALL 00401295		
00401295	CALL 004012A0		
004012A0	CALL 004012A5		
004012A5	CALL 004012B0		

0x000...E7E1c 0.010291

0xC02...56Cc2 WRAPPED-TOKEN -4.106025 4.106025

0x952...BAfe5 BEAVERBUILD 0.008934

0xae2...FaE13 -0.011713

0x1f2...Df387	<0.000001	3,277,022.435405	-0.734594
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Address	Disassembly	Comment	Value
00401000	JMP 00401005		
00401005	CALL 00401010		
00401010	CALL 00401015		
00401015	CALL 00401020		
00401020	CALL 00401025		
00401025	CALL 00401030		
00401030	CALL 00401035		
00401035	CALL 00401040		
00401040	CALL 00401045		
00401045	CALL 00401050		
00401050	CALL 00401055		
00401055	CALL 00401060		
00401060	CALL 00401065		
00401065	CALL 00401070		
00401070	CALL 00401075		
00401075	CALL 00401080		
00401080	CALL 00401085		
00401085	CALL 00401090		
00401090	CALL 00401095		
00401095	CALL 004010A0		
004010A0	CALL 004010A5		
004010A5	CALL 004010B0		
004010B0	CALL 004010B5		
004010B5	CALL 004010C0		
004010C0	CALL 004010C5		
004010C5	CALL 004010D0		
004010D0	CALL 004010D5		
004010D5	CALL 004010E0		
004010E0	CALL 004010E5		
004010E5	CALL 004010F0		
004010F0	CALL 004010F5		
004010F5	CALL 00401100		
00401100	CALL 00401105		
00401105	CALL 00401110		
00401110	CALL 00401115		
00401115	CALL 00401120		
00401120	CALL 00401125		
00401125	CALL 00401130		
00401130	CALL 00401135		
00401135	CALL 00401140		
00401140	CALL 00401145		
00401145	CALL 00401150		
00401150	CALL 00401155		
00401155	CALL 00401160		
00401160	CALL 00401165		
00401165	CALL 00401170		
00401170	CALL 00401175		
00401175	CALL 00401180		
00401180	CALL 00401185		
00401185	CALL 00401190		
00401190	CALL 00401195		
00401195	CALL 004011A0		
004011A0	CALL 004011A5		
004011A5	CALL 004011B0		
004011B0	CALL 004011B5		
004011B5	CALL 004011C0		
004011C0	CALL 004011C5		
004011C5	CALL 004011D0		
004011D0	CALL 004011D5		
004011D5	CALL 004011E0		
004011E0	CALL 004011E5		
004011E5	CALL 004011F0		
004011F0	CALL 004011F5		
004011F5	CALL 00401200		
00401200	CALL 00401205		
00401205	CALL 00401210		
00401210	CALL 00401215		
00401215	CALL 00401220		
00401220	CALL 00401225		
00401225	CALL 00401230		
00401230	CALL 00401235		
00401235	CALL 00401240		
00401240	CALL 00401245		
00401245	CALL 00401250		
00401250	CALL 00401255		
00401255	CALL 00401260		
00401260	CALL 00401265		
00401265	CALL 00401270		
00401270	CALL 00401275		
00401275	CALL 00401280		
00401280	CALL 00401285		
00401285	CALL 00401290		
00401290	CALL 00401295		
00401295	CALL 004012A0		
004012A0	CALL 004012A5		
004012A5	CALL 004012B0		

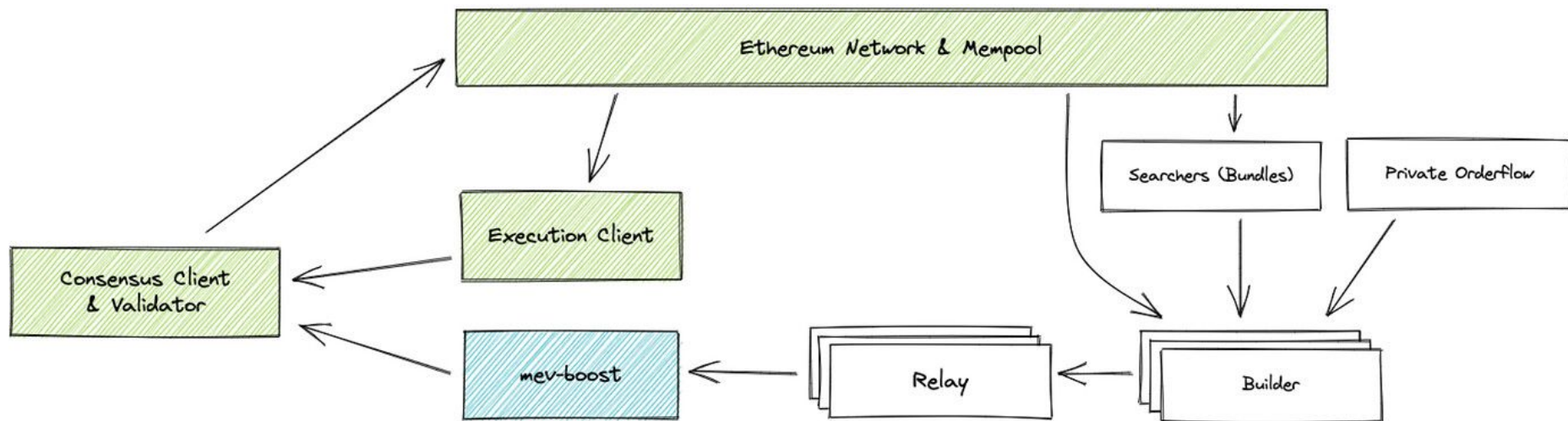
0x952...BAfe5 BEAVERBUILD 0.011713

Revenue	764.459015	0.016
Revenue	764.459015	0.016

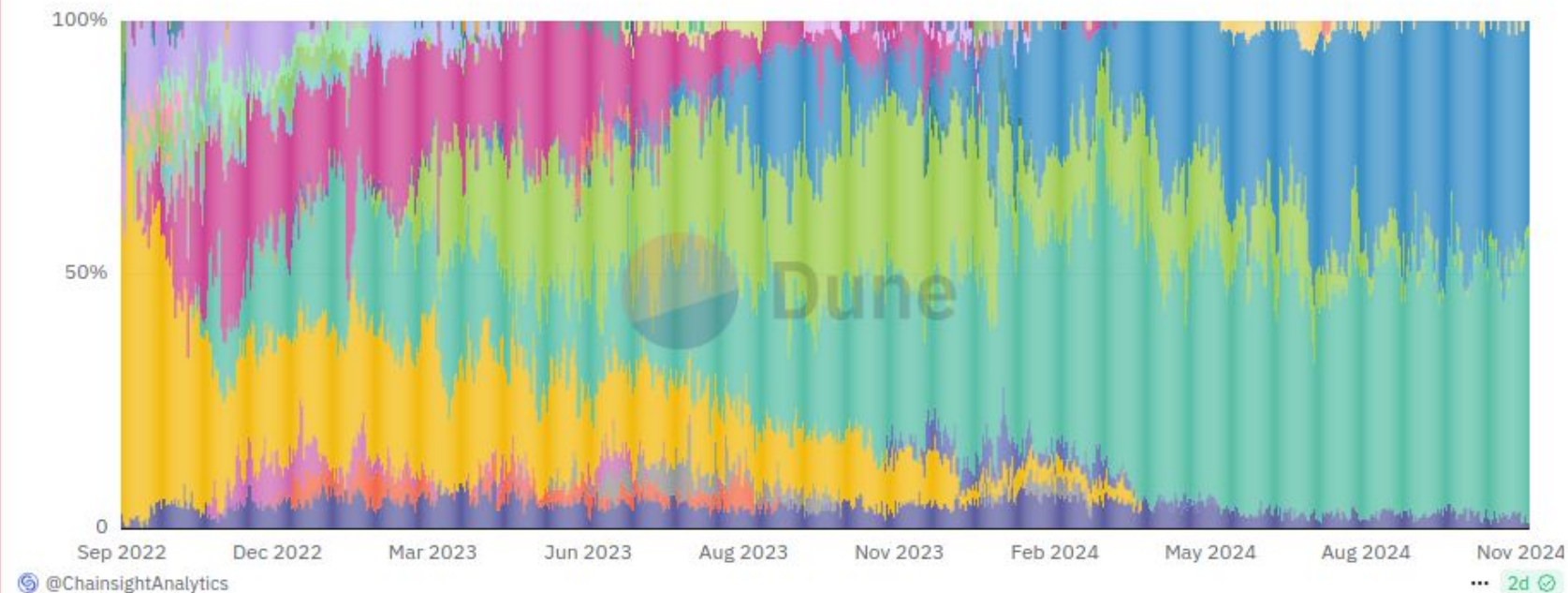
0x952..BAfe5 BEAVERBUILD 0.014924



1



Block Builder Success Rate (% Daily)



# WHAT IS ETHEREUM? (2024 edition)

Ethereum is a ~~decentralized~~ platform that runs smart ~~financial~~ <sup>usually</sup> ~~contracts:~~ applications that run exactly as programmed ~~paid~~ <sup>casino</sup> without any possibility of downtime, ~~censorship, fraud or~~ ~~third party interference.~~ (LMAO, it actually said that!!!)

Ethereum is ~~how the Internet was supposed to work.~~  
**Bernie Madoff's wet dream.**





### **Finance “professionals”:**

- Faster blocks



### **Cypherpunks:**

- Resilience via privacy & decentralization





### Finance “professionals”:

- Faster blocks
- Invest in restaking, RWAs & rehypothecation
- Write cheques
- Profits



### Cypherpunks:

- Resilience via privacy & decentralization
- Empower the individual on the world computer
- Write code
- Positive human experiences in the infinite garden

# Cypherpunk, not hyper-financialism!

