SpellToken
DeFi cryptocurrency with dynamic economics

- -

Nowadays plenty different cryptocurrencies are created and massively advertised to increase the price. Most have an enormous amount of tokens, where 50% or so will be burned on initial launch and an deflationary mechanism which increase over the time. Some even distribute tokens to all holders depending on holding amount.

While this may seem good for the economy truth is only first holders benefit from this. They are getting the major part of the distributed tokens, are able to save an insane amount of it and so have a major influence on the economy. The steady growth of burned tokens intensifies this influence even more since tokens will become pretty rare at some point.

SpellToken will be an exciting economic system which ensures everyone can participate. This is made possible by the *Vault*. The Vault is basically some kind of donation wallet for everyone. Defined in the contract the Vault holds initially 70% of all coins and everyone will be able to "claim" *SpellTokens*. This requires solid security to prevent exploiting. We will also distribute Airdrops which will be paid from the Vault as well

SpellTokens can be used to trade, to use future features of our platform and to "cast" *Spells*. There will be different kind of Spells, some can be casted by a single holder (for example spending X token for every wallet receiving Y token), other will be casted in *Spell-Pools*, where multiple holders can pledge Spells to collectively make up an economic decision. These casted Spells have influence on mechanics as the Vault claim amount or frequency, transaction fees, token minting as well as token burning.

This allow every member to influence the upcoming market. Since weighting the power by holding would lead to a reign of the rich we are analysing different methods to rate a members economic influence. This could be affect by the amount of Vault claiming, which is an indicator for activity in the network and accordingly more interested in a healthy economy.

Links and Resources

Telegram:

https://t.me/SpellToken

Reddit:

https://reddit.com/r/SpellToken