

Project aiming to replace money with time-worked equivalent utilizing blockchain technology

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last update:
2023-09-27

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Introduction

This project appeared in my mind after I heard somewhere, that Elon Musk is aiming to create a system allowing future Mars astronauts to mine the cryptocurrency as their salary out in space. It was some food for thought for me, as I wanted to really change the world, not only for my family, relatives, those I loved, but for all people, for everyone, without exceptions. I was born in poor family and it took me a lot of time to finally finish my education and be able to earn some money and start building from scratch. The studies that I finished was unfortunately far from what I found interesting. I almost finished them against myself, just to be able to get a stable job and provide for myself or potential future family. All this time I was thinking, how fragile, difficult and uncertain is my ability to survive financially. My heart started to riot against it, and that's what - I think - brought me to the conclusion, that there is only one culprit behind all this.

Money.

I tried to imagine what world would look like without it. And it wasn't anything unpleasant actually. But one biggest issue was there to be solved. There has to be something similar to

money, that will allow people to exchange goods. Next step in my vision was discovering cryptocurrencies. It wasn't them alone that caught my attention, but the technology used to create them.

Blockchain.

Blockchain seemed to have that one perfect set of characteristics, that would fit into the missing part of my project. It was very transparent, unmodifiable, trustworthy, and it was able to store the information that was necessary for my new system to work as intended.

Of course, at that point I only had a very general overview and I didn't have any practical experience on the matter. In the meantime I started new studies, related to computer science and programming, which helped me in finding some practical solutions and encouraged me to share my ideas, learn more and work to start making them come true.

a)Idea

The most reasonable resource that could replace money once and for all, is time. The main idea is to store the information about time spent working, and use that time to exchange it for the goods and services that another person can do in

equal amount of time. By spending I mean removing it from buyer's account by sending it to be "burned" inside blockchain's unaccessible address. The seller will not receive anything from the buyer. Only way to obtain "time currency" is getting it through work.

b) Reasoning behind the project

Money has multiple flaws. Every one of them can be fixed with this new system. First of all, the biggest drawback of using money is the fact, that for the same amount of identical work, people can receive different amounts of money. There is a lot of reasons for it, but truth is, it's huge injustice. HD system fixes that - if you work for 8 hours you can "buy" anything that other person did in exactly the same amount of time. Equality above all.

Next big flaw of money is that it can be excessively accumulated. That causes greed. It can also be stolen, which encourages crime. Also here the system introduces the solution - it is impossible to overaccumulate it without work (which is positive contribution to society) and it's impossible to steal thanks to the unique properties of the blockchain.

Another unreasonable feature of money is that it prioritises things that aren't necessarily

the most important, useful for people, but instead it focuses on useless luxury, giving such unnecessary things the biggest possible value. Here HD system can help by shifting the focus towards jobs and products that really matter to humanity, allowing people to stop wasting their potential in jobs focused only on getting as much money as possible without real life purpose.

Technology overview

a) Blockchain usage

It wouldn't be without benefit to explain here, what blockchain is, but I will not do it. Instead, I'll focus on the most important features that can be used in described HD project. The most relevant are: trustworthiness, transparency and ability to prevent the counterfeiting of a transaction. Blockchain proved to be very secure and reliable when it comes to the transactions performed. With proper handling, data stored and moved between accounts is 100% reliable. It is also possible to look at every transaction and see everything about it, check every detail. Biggest advantage is that transaction can't be undone, changed, and also it can't be performed unnoticed.

b) Data storage

Data stored in the described project should include mainly the amount of time that the exact person performed. As the project grows, it is possible to hold some other types of information, especially the amount of work provided by those, whose job doesn't result in immediate production of any goods or services. It will be explained in more detail later.

c) Data flow

Most important movements of the data will consist of: achieving the amount of worked hours after working directly to your account, and removing earned hours after purchasing something, by moving it into inaccessible, "burning" account. Any other necessary data that appears to be relevant, will be explained later.

d) Other necessary tools

Any other tools or technology, that will be necessary or beneficial for the project, will be described here.

Expected benefits

- equality among all people, no matter what type of work they perform
- assured covering of all basic needs of every single person on Earth
- no incentives for crimes

- no need for wasting the potential of talented people, who use their abilities to exploit the world to earn money, while they could contribute to an extremely fast improvements of our civilisation in most necessary areas
- no need to use immoral activities just to provide for oneself or others
- eventual eradication of poverty

Possible difficulties

- need of basic income of time for those unable to work (disabled, injured, retired, etc.)
- explanation of the system to the public
- including the ability to exchange goods, that have already been produced, or are unproduceable (eg. land), like converting them into fixed amount of time
- differentiating between jobs that are more and less relevant (proposed solution is making time multiplied by $<0,5 - 2>$ depending on the importance of the job, so that the "richest" will be only 4 times richer than the "poorest")

Conclusion

That is a short description of the project. It will probably take a lot of time to make it

functional. Also, I don't expect it to be welcomed very warm in the beginning, if ever. Maybe in the distant future our civilisation will use some of the concepts that I tried to include here, and make it reality. My best hopes are that everyone would see that transition towards time currency as potential benefit. I really hope that it will allow people to focus on doing really crazy, amazing improvements to our civilisation, instead of trying to earn for a living and nothing else above that.

Sources and links

-none so far