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Hypercerts: on-chain primitives for impact markets

David A. Dalrymple
@davidad

FundingTheCommons

2022-06-24

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- ① **What:** The idea of hypercerts
- ② **Why:** Benefits of a hypercert market
- ③ **How:** Steps to building one

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What: The idea of hypercerts

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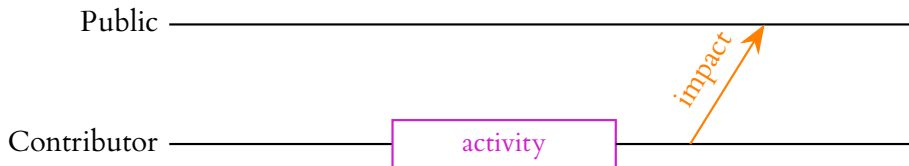
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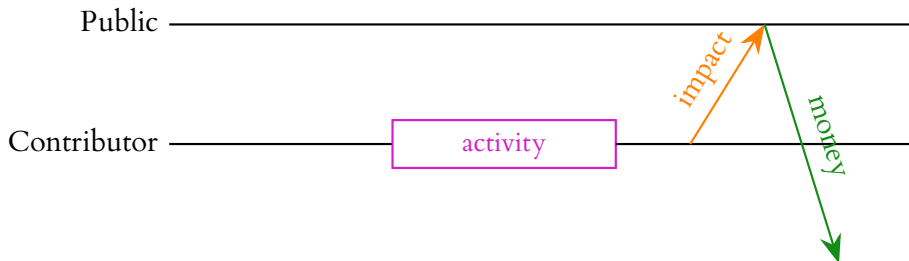
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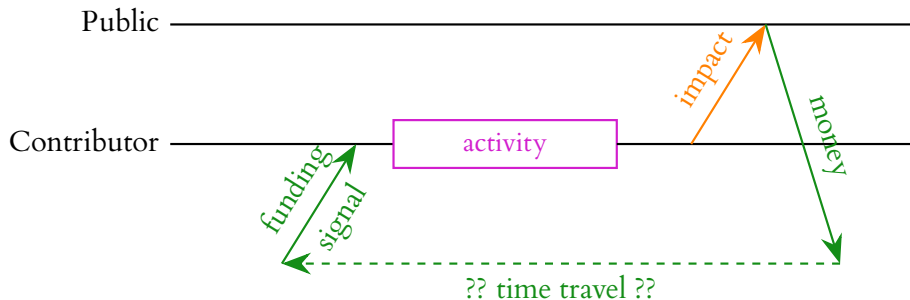
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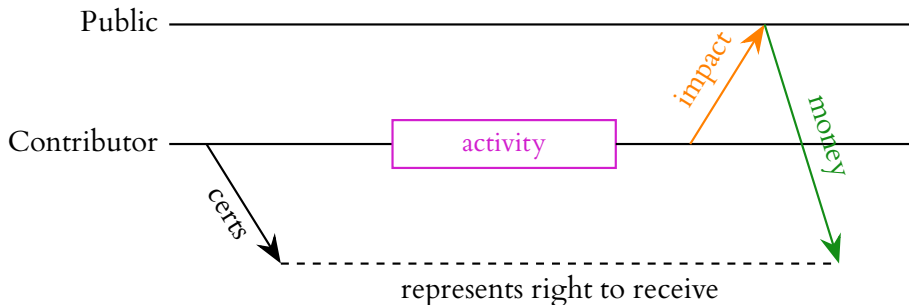
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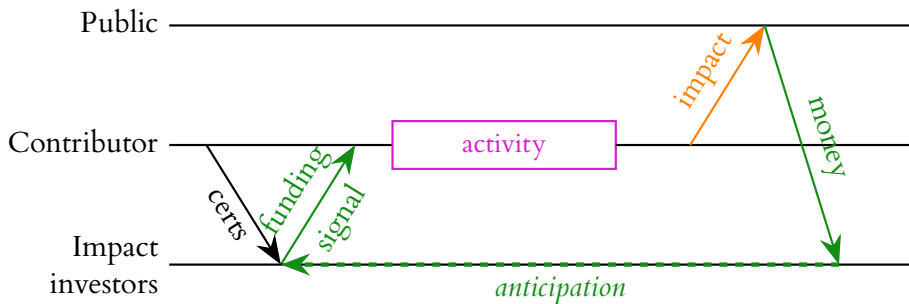
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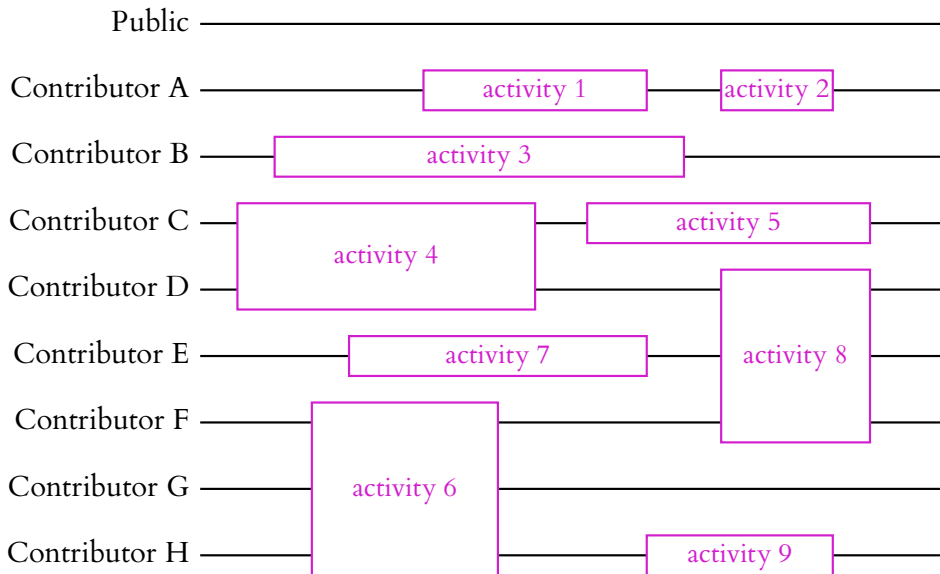
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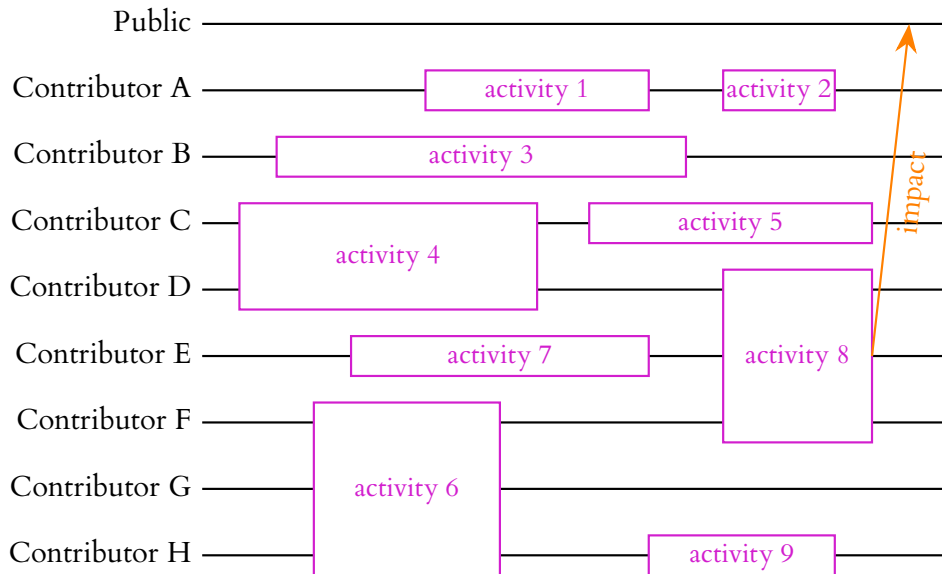
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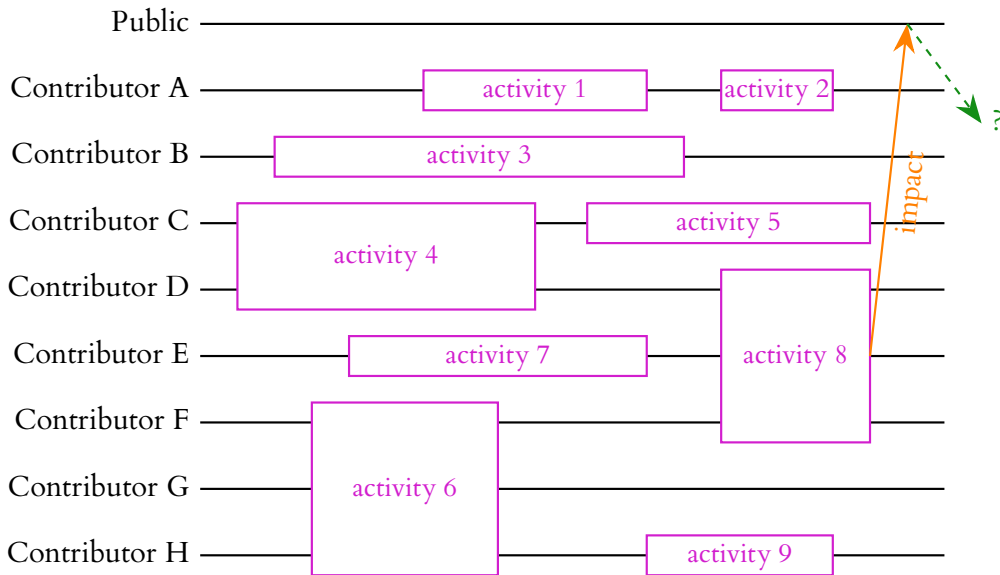
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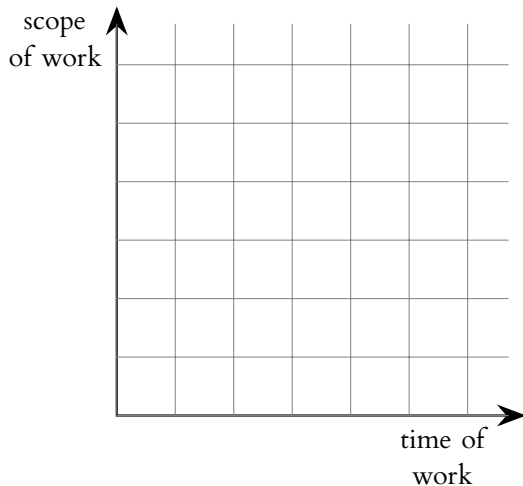
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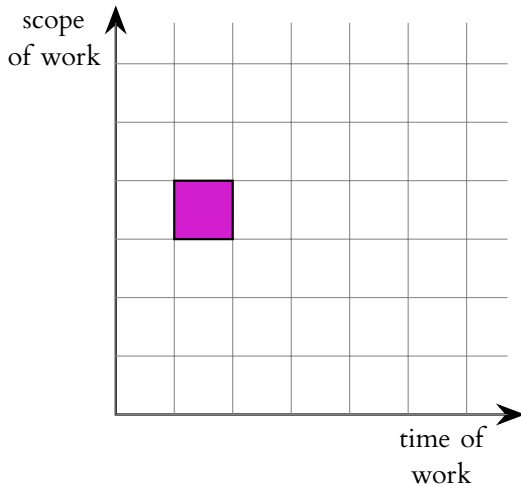
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- Hypercert = territorial claim in public-good-space

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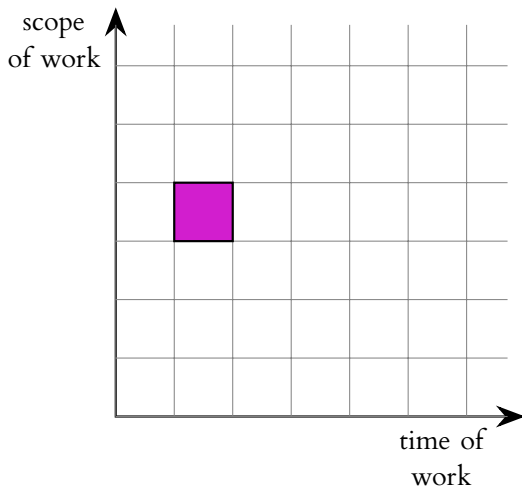
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- Hypercert = territorial claim in public-good-space
- Pictured is a 2-dimensional slice of the space, which also has other axes

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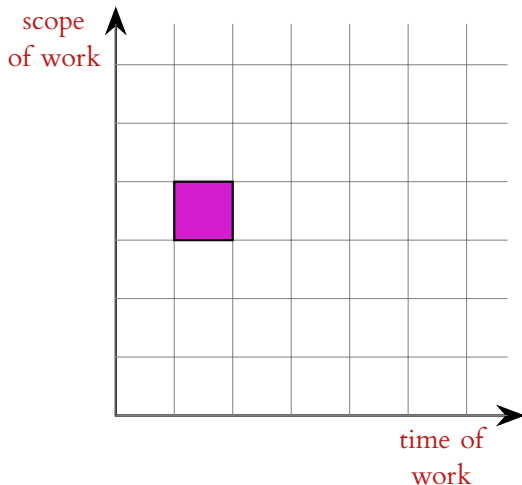
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- Hypercert = territorial claim in public-good-space
- Pictured is a 2-dimensional slice of the space, which also has other axes
- Axes of the full space include:
 - time interval of work
 - scope of work

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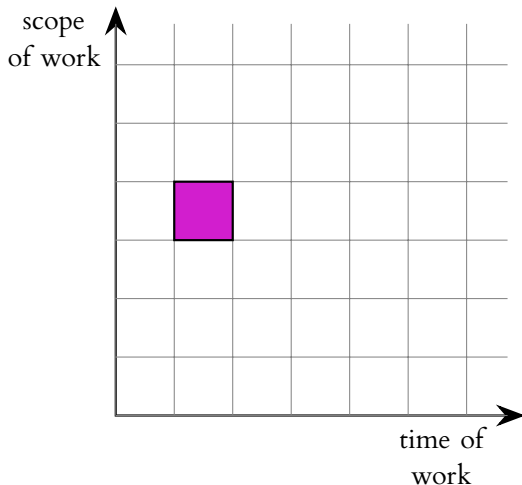
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- Hypercert = **territorial claim** in public-good-space
- Pictured is a 2-dimensional slice of the space, which also has other axes
- Axes of the full space include:
 - time interval of work
 - scope of work
 - time interval of **impact**

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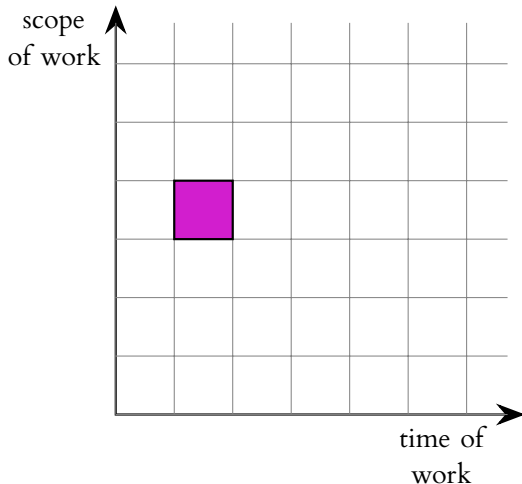
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- Hypercert = territorial claim in public-good-space
- Pictured is a 2-dimensional slice of the space, which also has other axes
- Axes of the full space include:
 - time interval of work
 - scope of work
 - time interval of impact
 - scope of impact

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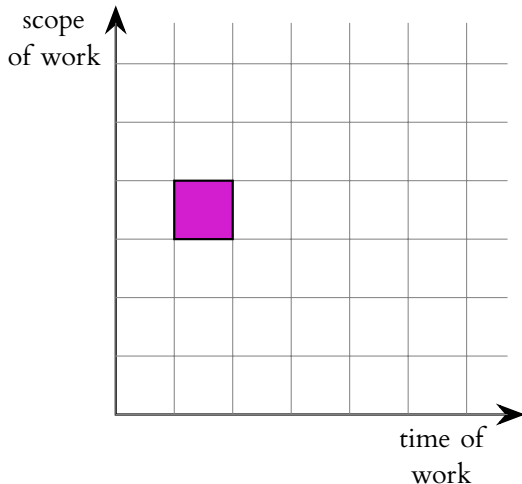
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- Hypercert = **territorial claim** in public-good-space
- Pictured is a 2-dimensional slice of the space, which also has other axes
- Axes of the full space include:
 - time interval of work
 - scope of work
 - time interval of impact
 - scope of impact
 - set of **contributors**

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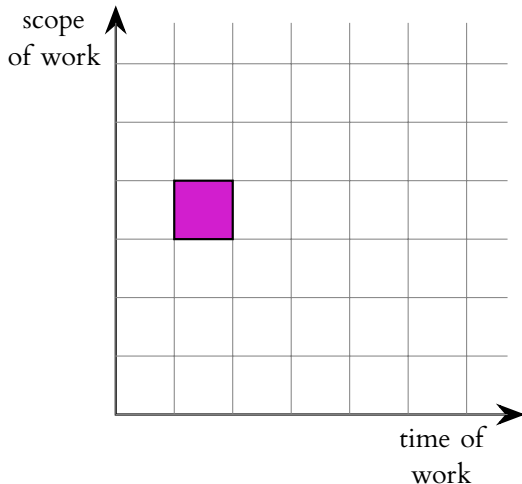
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- Hypercert = **territorial claim** in public-good-space
- Pictured is a 2-dimensional slice of the space, which also has other axes
- Axes of the full space include:
 - time interval of work
 - scope of work
 - time interval of impact
 - scope of impact
 - set of contributors
 - type(s) of **rights** (e.g. IP)

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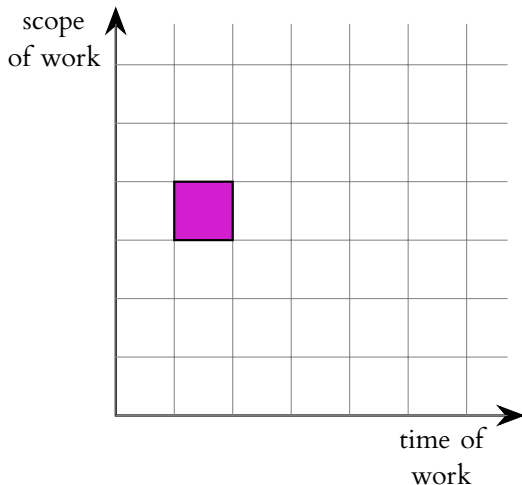
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- Hypercert = **territorial claim** in public-good-space
- Pictured is a 2-dimensional slice of the space, which also has other axes
- Axes of the full space include:
 - time interval of work
 - scope of work
 - time interval of impact
 - scope of impact
 - set of contributors
 - type(s) of rights (e.g. IP)
- Thus the name *hyper*certs: that **square** is really a hypercube

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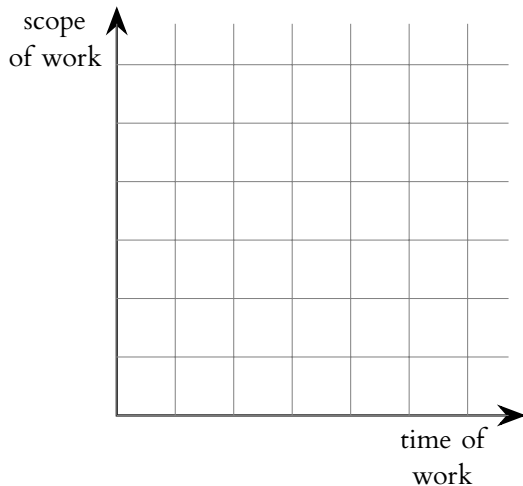
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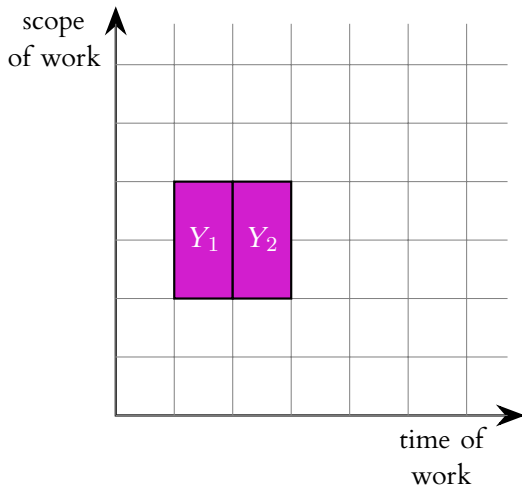
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- **Initial state:** Y_i are existing hypercerts

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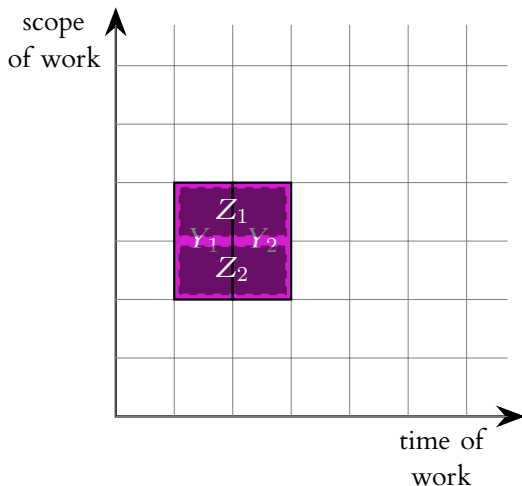
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- Initial state: Y_i are existing hypercerts
- Owners propose **alternative split** Z_i of the **same region**

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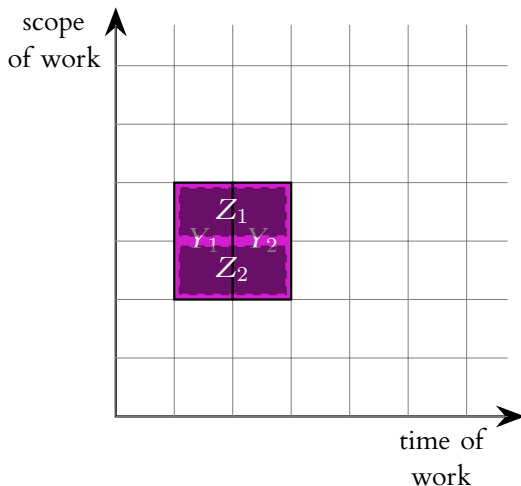
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- Initial state: Y_i are existing hypercerts
- Owners propose alternative split Z_i of the same region
- **Required:** $\sum Y_i = \sum Z_i$

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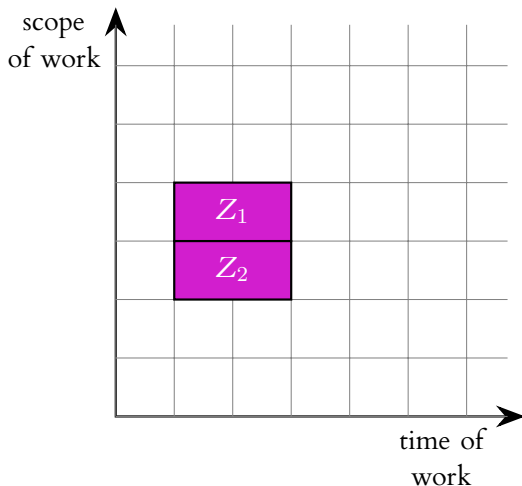
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- Initial state: Y_i are existing hypercerts
- Owners propose alternative split Z_i of the same region
- Required: $\sum Y_i = \sum Z_i$
- **New state:** Z_i exist instead

Atomic merge-and-split (example 2)

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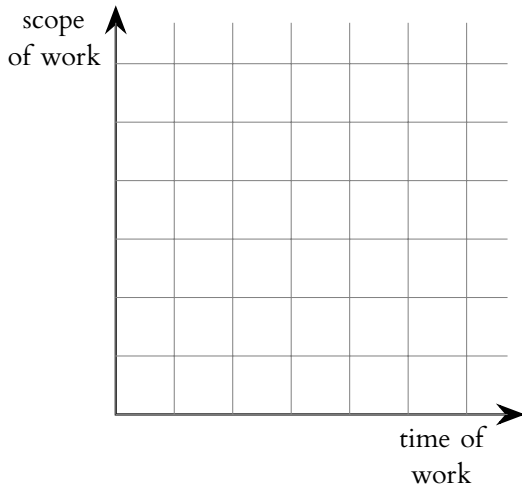
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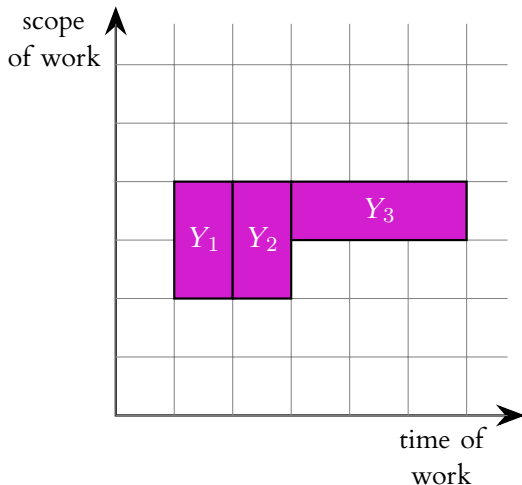
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- **Initial state:** Y_i are existing hypercerts

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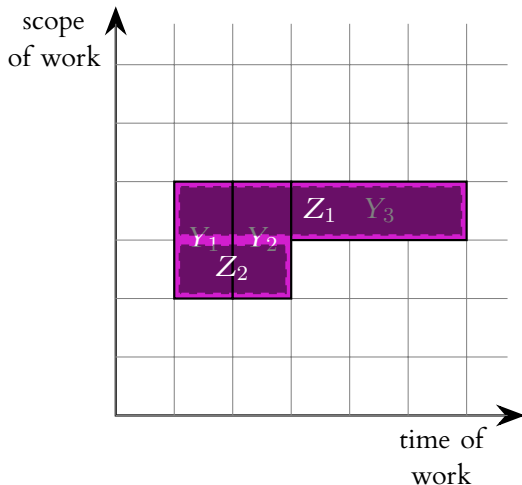
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- Initial state: Y_i are existing hypercerts
- Owners propose **alternative split** Z_i of the same region
- $\sum Y_i = \sum Z_i$

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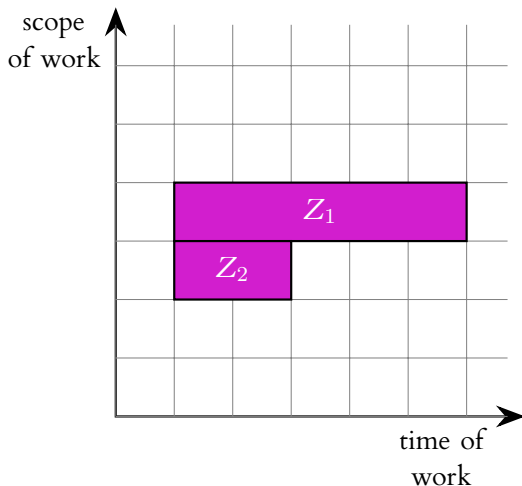
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- Initial state: Y_i are existing hypercerts
- Owners propose alternative split Z_i of the same region
- $\sum Y_i = \sum Z_i$
- **New state:** Z_i exist instead

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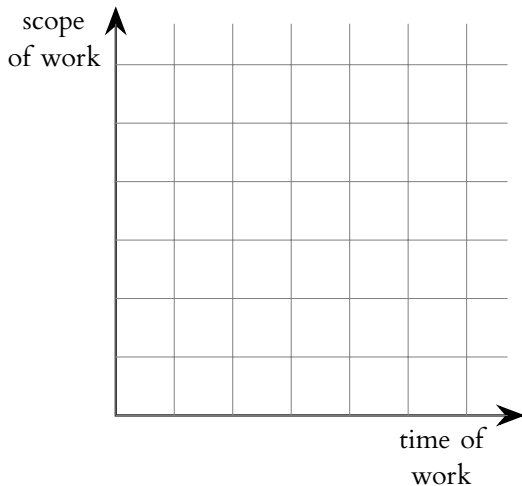
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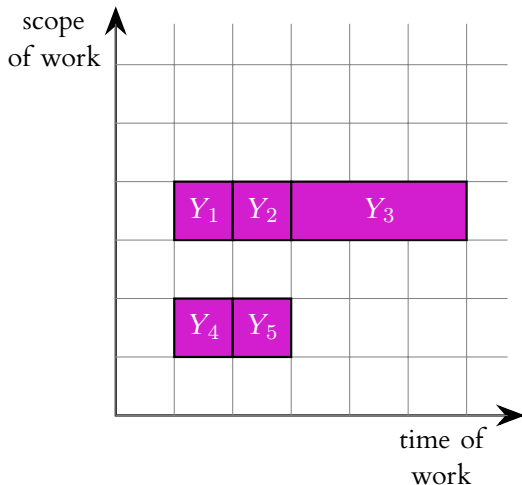
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- **Initial state:** Y_i are existing hypercerts

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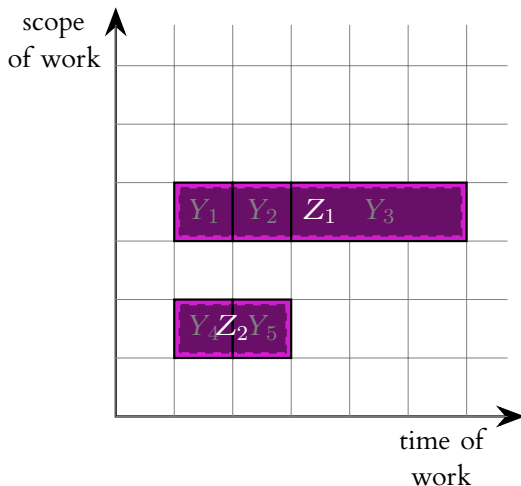
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- Initial state: Y_i are existing hypercerts
- Owners propose alternative split Z_i of the same region
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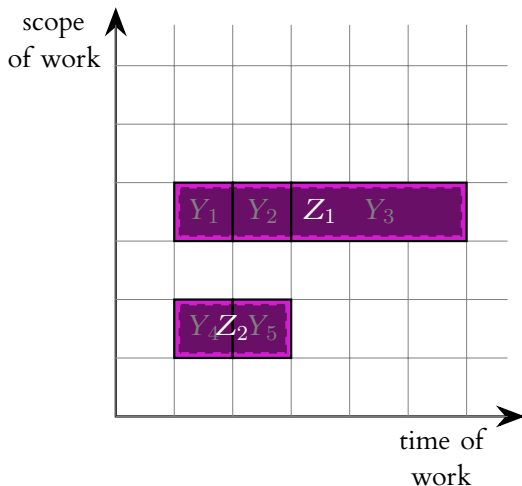
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- Initial state: Y_i are existing hypercerts
- Owners propose alternative split Z_i of the same region
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- $\sum Y_i = \sum Z_i$

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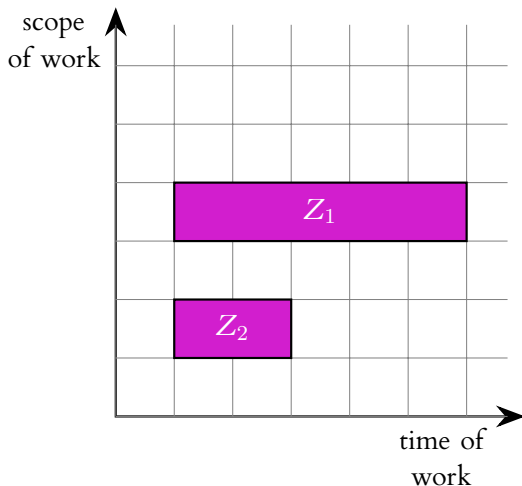
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- Initial state: Y_i are existing hypercerts
- Owners propose alternative split Z_i of the same region (not necessarily contiguous)
- $\sum Y_i = \sum Z_i$
- **New state:** Z_i exist instead

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Section 2

Why: Benefits of a hypercert system vs. impact certs

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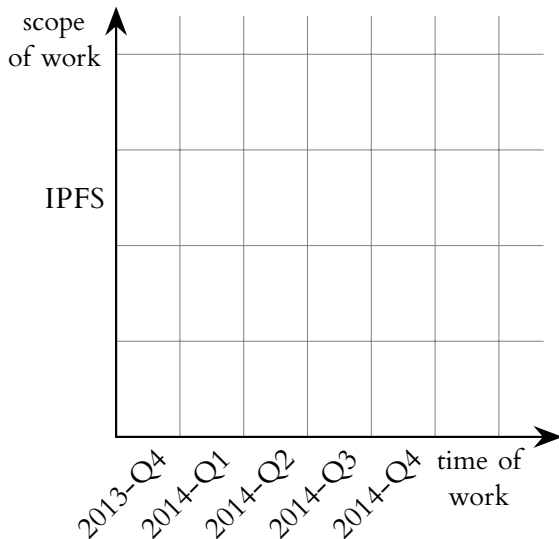
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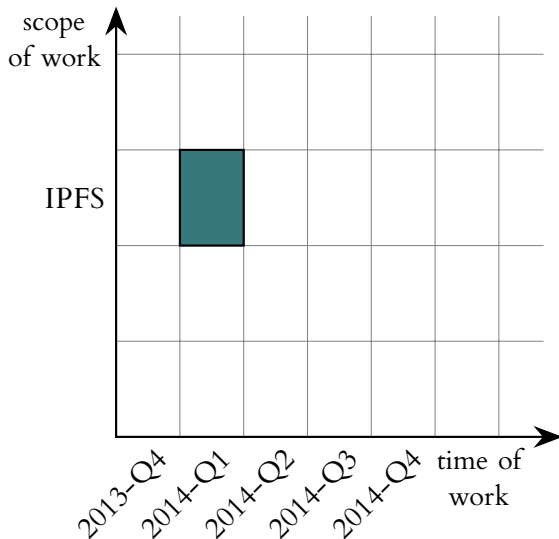
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- Contributor mints a cert every quarter, & offers to a funder



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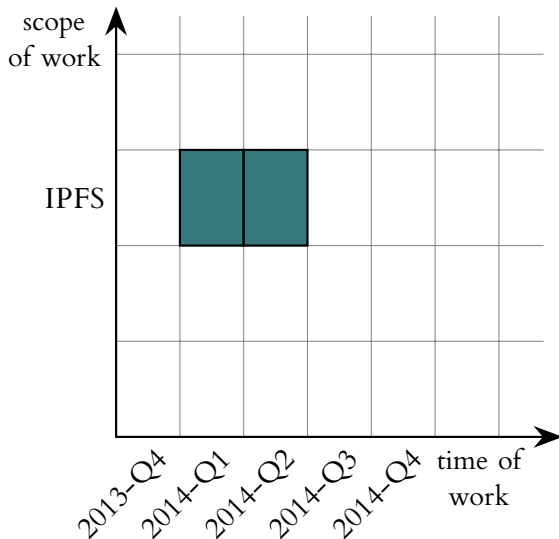
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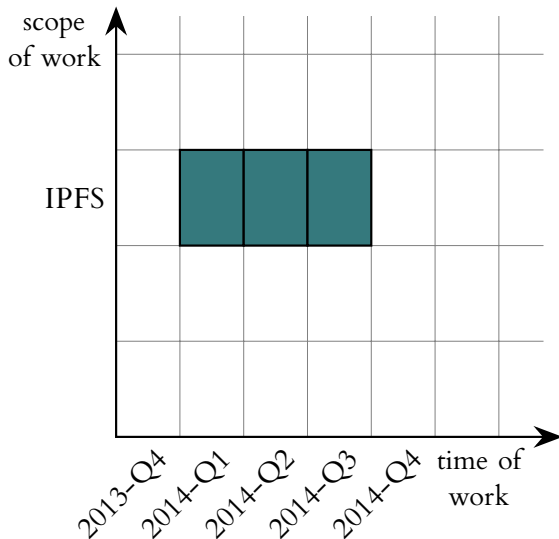
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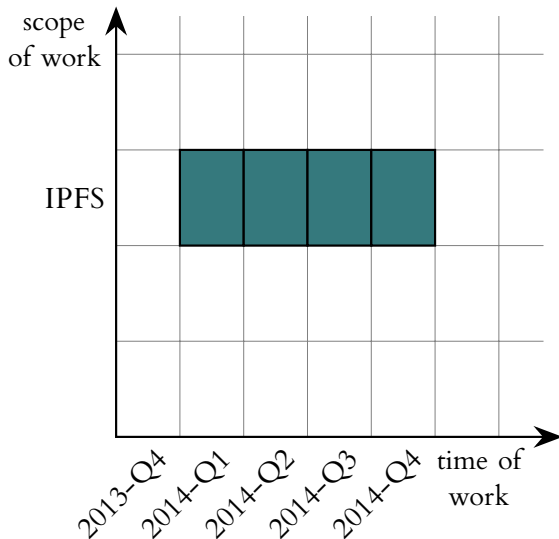
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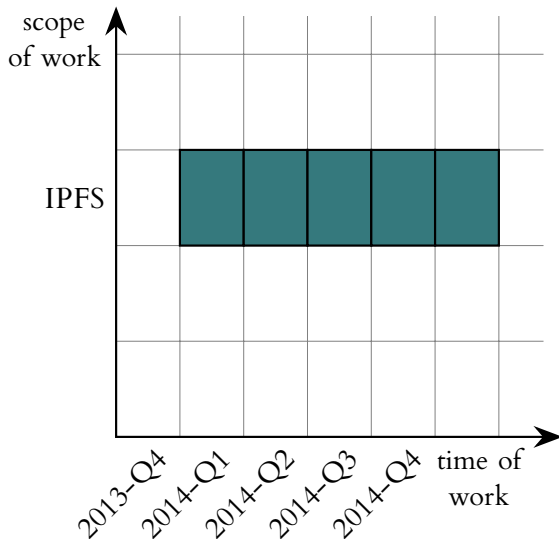
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- Contributor mints a cert every quarter, & offers to a funder



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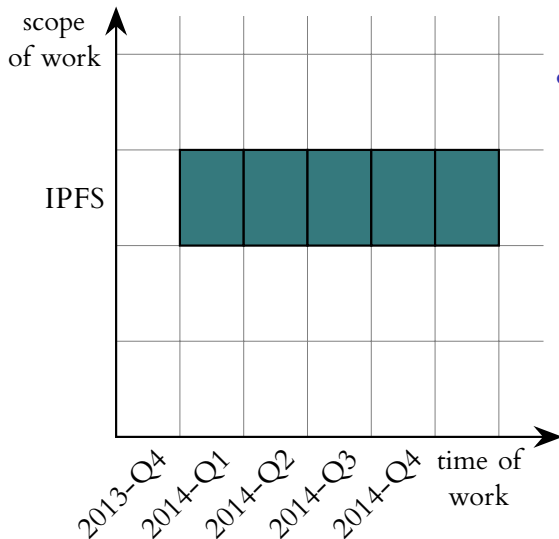
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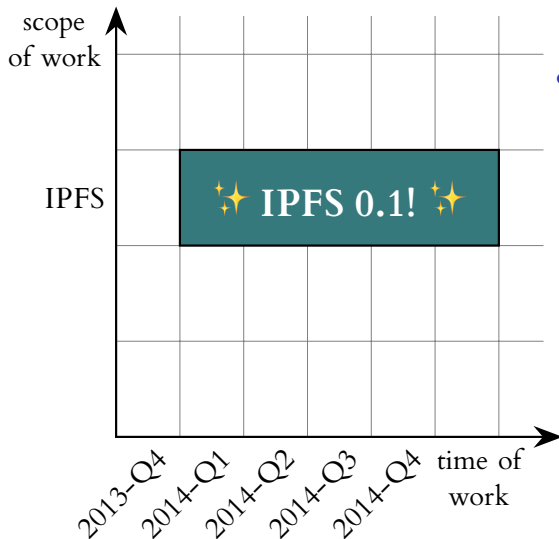
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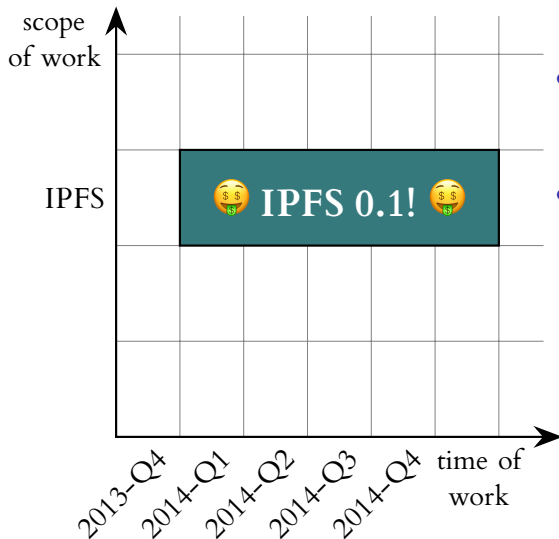
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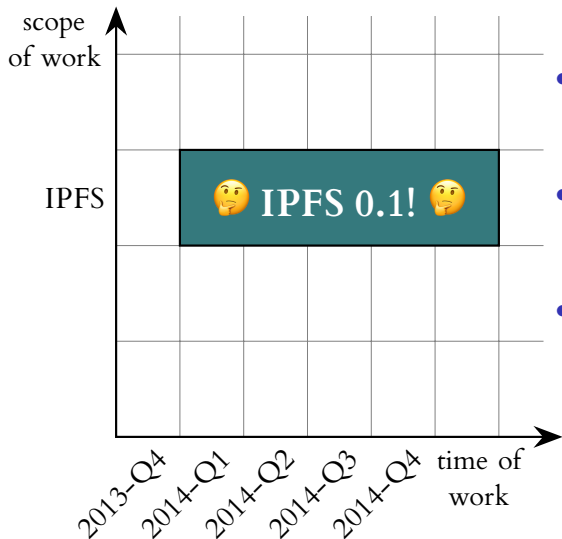
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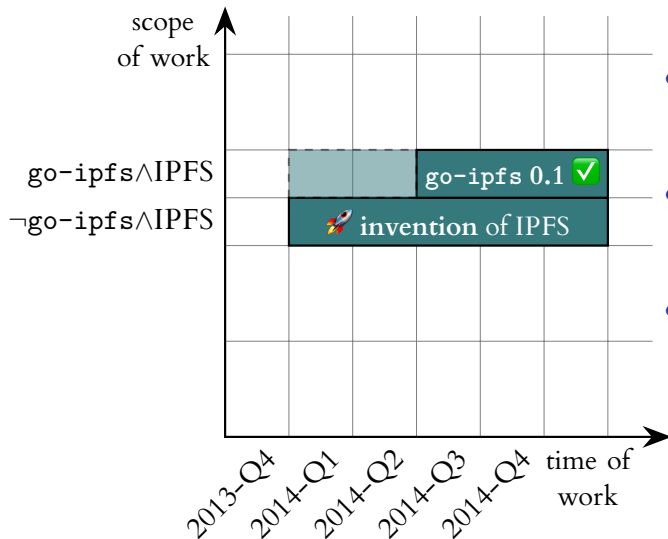
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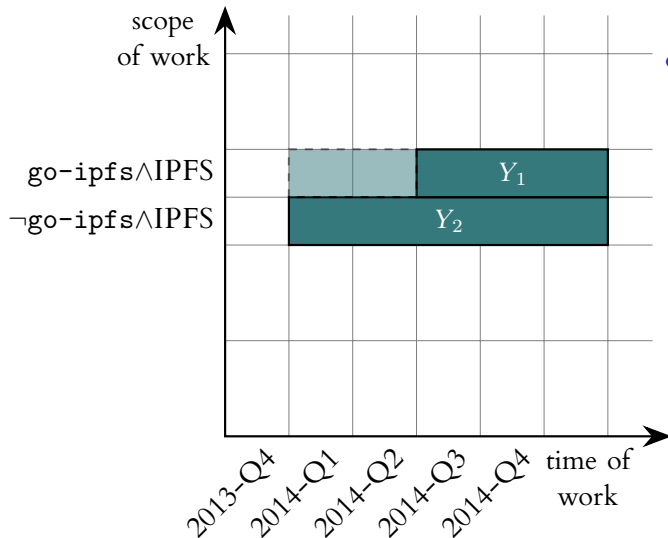
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- Rotating now to a different axis...

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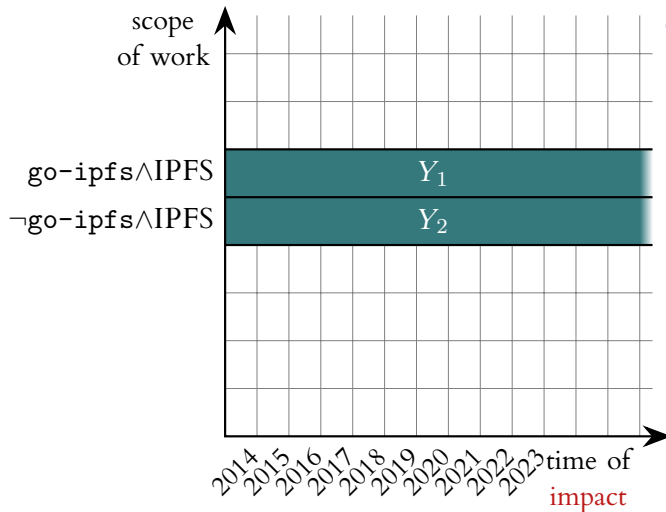
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- Rotating now to a different axis, **time of impact** (instead of time of *work*)...

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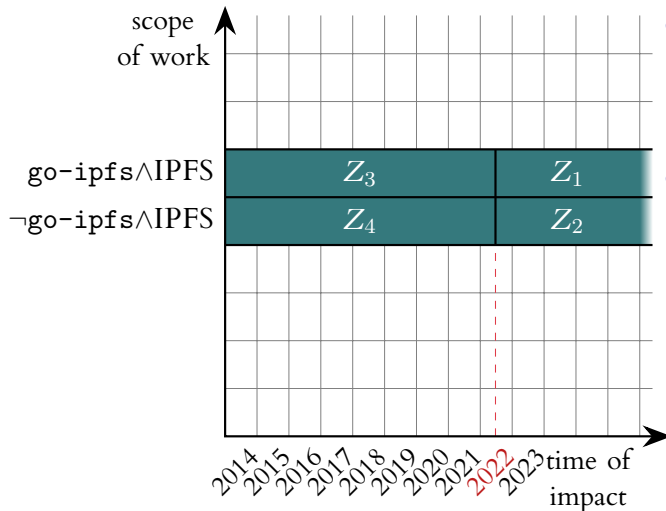
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- Rotating now to a different axis, time of *impact* (instead of time of *work*)...
- Assessing past impact is very different from assessing future impact, so whenever assessment happens, it may often be useful to split along this axis

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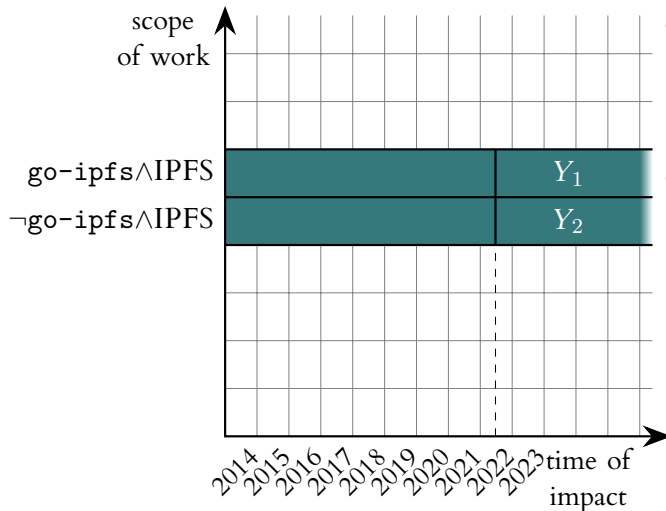
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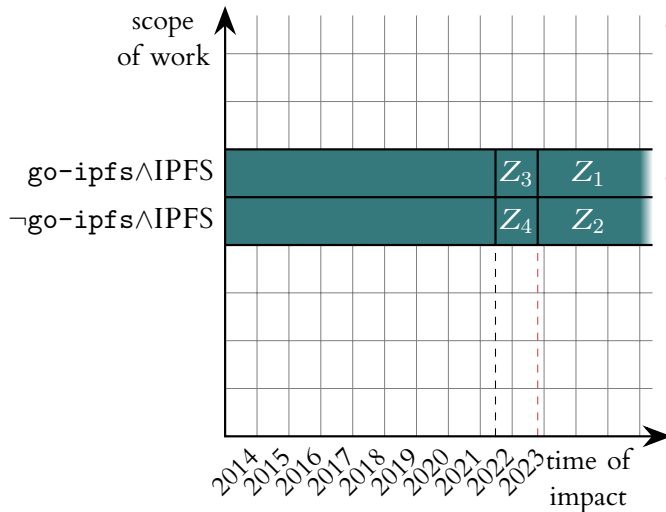
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- What kind of impact are we talking about exactly?

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- What kind of impact are we talking about exactly?

Hypercerts answer most of these questions right away

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- When was the work done? Is potential future work building on this supposed to be included? What about, like, last month?
- What kind of impact are we talking about exactly?

Hypercerts answer most of these questions right away,
& ease contributor verification

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- Donors want to send money to a project
 - *without* obtaining any tradeable asset in return ...

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- Donors want to send money to a project
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Thanks

- Donors want to send money to a project
 - *without* obtaining any tradeable asset in return ...
 - but *with* obtaining on-chain bragging rights
- In a hypercert market, donors can do this by proposing a transaction which:
 - transfers some ETH to the project team
 - adds the donor to the contributor list for the relevant hypercert(s)
 - allocates the donor 0% of those hypercert(s)

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- These are *just a few examples* we've thought of so far where the elegant unifying framework of hypercerts can easily accommodate new on-chain transaction patterns that “seem like they should be allowed.”

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- These are just a *few* examples we've thought of so far where the elegant unifying framework of hypercerts can easily accommodate new on-chain transaction patterns that “seem like they should be allowed.”
- Essentially, hypercerts are a representation of property rights in public-good-space that natively **allows *any* transaction** provided it **doesn't break the bookkeeping invariants**:

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 - Each point in space is **either fully unclaimed or fully claimed**

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 - Claimed space **never becomes unclaimed**

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 - Claimed space never becomes unclaimed
 - Owners must approve transfers of their claims
- This is **great for experimentation and interoperability**

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Hypercerts facilitate smooth integration with other mechanisms I'm designing for the provision of public goods:

- **on-chain intellectual property management** with open auction-based licensing
- **formal R&D roadmapping** for causal modeling of impact through a network of activities
- tools for helping contributors **collectively allocate attention**

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How: Steps to building a hypercert market

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- ERC1155 is an interface specification for EVM smart contracts which are mini-ledgers that track ownership of various types of non-fungible and/or semi-fungible tokens.

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 - `function safeTransferFrom(address from, address to, uint256 token_id, uint256 amount, bytes _data)`

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external view returns (uint256)

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 - batch versions of those, and functions to delegate signatures.

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- Key facts about ERC1155 I didn't know a few months ago:
 - **One ERC1155 contract manages many token types**, as opposed to ERC20
 - Matters because atomic-merge-and-swap is a single txn involving many token types

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 - `function safeTransferFrom(address from, address to, uint256 token_id, uint256 amount, bytes _data)`
 - `function balanceOf(address owner, uint256 token_id)`
external view returns (uint256)
 - batch versions of those, and functions to delegate signatures.
- Key facts about ERC1155 I didn't know a few months ago:
 - **One ERC1155 contract manages many token types**, as opposed to ERC20
 - Matters because atomic-merge-and-swap is a single txn involving many token types
 - **ERC1155 is an interface, not a class**: There is a standard implementation from OpenZeppelin, but ERC1155 itself is really a *protocol*, not a fixed piece of code.

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 - This means our contract can track extra structured data about each `token_id`, namely its corresponding region of public-good-space.
 - **ERC1155 doesn't mandate too-strict invariants**: The standard permits tokens to be transferred, minted, or burned, more-or-less arbitrarily.

Implement hypercerts as an ERC1155-compliant EVM contract!

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- Hypercerts *should* support functions like `safeTransferFrom` and `balanceOf`, *in addition to* hypercert-specific operations like `atomicMergeAndSplit`

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- Hypercerts *should* support functions like `safeTransferFrom` and `balanceOf`, *in addition to* hypercert-specific operations like `atomicMergeAndSplit`
- So, the hypercert ledger *should* be ERC1155-compliant, *in addition to* supporting a hypercert-specific interface extension.

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- So, the hypercert ledger *should* be ERC1155-compliant, *in addition to* supporting a hypercert-specific interface extension.
- Data structures and algorithms for Boolean algebra of primitive ranges are not *trivial*, but hardly a grand challenge either.

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- So, the hypercert ledger *should* be ERC1155-compliant, *in addition to* supporting a hypercert-specific interface extension.
- Data structures and algorithms for Boolean algebra of primitive ranges are not *trivial*, but hardly a grand challenge either.
- My current estimate: implementation in the range of 1500–3000 lines of Solidity code
 - for reference, the OpenZeppelin ERC1155 implementation is about 500 lines

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- Complying with ERC1155 means easy integration with NFT platforms like OpenSea and Rarible.

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- Complying with ERC1155 means easy integration with NFT platforms like OpenSea and Rarible.
- However, easy does not mean trivial.
- There is work to do, especially around how to construct **great images** to represent hypercerts on platforms that mostly trade in visuals.

UX/product design for hypercert operations

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- We can get started with existing NFT platforms/interfaces via ERC1155, but...

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- We can get started with existing NFT platforms/interfaces via ERC1155, but...
- To natively explore the landscape of hypercerts in public-good-space, and to run hypercert-specific operations like atomic-merge-and-splits, the hypercert market would benefit a lot from **a hypercert-specific Web platform.**

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- This needs thoughtful
 - **user-story gathering & brainstorming**
 - e.g. thinking about special use-cases for atomic-merge-and-split to make super-easy,

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 - **user-story gathering & brainstorming**
 - e.g. thinking about special use-cases for atomic-merge-and-split to make super-easy,
 - **product management** & requirements engineering,
 - **UX design**,
 - **UI development**, and
 - **backend development** (to connect the platform to the Ethereum blockchain).

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Thanks

- There's also work to do to convince

- contributors
- funders
- innovators in public-good provisioning
- &c.

that they should use or build upon hypercerts, not just ERC1155 or ERC721.

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- We could call it

- community management
- growth hacking
- business development

.

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- We could call it

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- business development

...or just **marketing**.

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Thanks

To sum up, this year I would like some bandwidth for hypercerts from:

- A product manager
- An EVM developer
- A UX designer
- A Web developer
- A backend developer with Ethereum experience
- A community manager

If you might be one (or more) of these people, please reach out to me and Holke Brammer!

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- Andrew Critch
- John Deming
- Eliana Lorch
- Adam Marblestone
- and others

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Questions?

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FundingTheCommons

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