Elastos----BlockChain Powered Internet

Elatos.org

1. Smart Economy versus Internet of Strife

Starting with the initial appearance of the Turing Machine, the

computational power of humanity has

been growing at an exponential pace, and has infiltrated the economy

on a large scale and within every

sector. A smart and fully automated economy would have therefore

been a perfectly logical backdrop

for the society of the future, which is to say, an economy where the

entirety of production and exchange

would be executed of its own volition, and where humanity would be

concerned solely with creativity

and with the consumption of the fruits of labor. This would indeed have

been a wondrous thing to

behold. However, upon that fateful day when Moore's Law will have

arrived at its end-point, where

internet coverage will have eclipsed the larger part of the earth's

population, where artificial

intelligence within certain domains will have surpassed the minds of

humans, all of this to say, our

present day, and our present hour, we look around and discover that

the hoped-for automation still

hasn't manifested.

The reason is that we have encountered a developmental bottleneck,

though this also constitutes a giant

window of opportunity. Why hasn't the smart economy arrived, indeed?

Hindsight shows in particular

that it is because the internet is unsafe, being the harbor of viruses,

trojans, theft of information,

alteration of information, assaults performed by hackers, and DDoS. As

a result of these things, the

sanctity of information which is uploaded onto the internet cannot be

assured, and what is further, the

social capital of the internet has been depleted. A computer plugged

into the internet which must

automatically handle information concerning money is considered to be

a highly dangerous affair, and

as a result, the total automation of transactions has been impossible.

2. Elastos Has Solved the Bottleneck

The internet has a technological bottleneck resulting from the fact that

the date-of-birth of the operating

system was earlier than the internet's. As such, the operating system is

geared toward the reality of a

unitary machine, with the internet functioning as an add-on, being one of several of the operating

system's usages. As a result, the operating system is predisposed to give the greenlight to all actions

which touch upon the internet, which means that its users, and their data, have been rendered

completely exposed in the face of a variety of internet security risks. The solution is obvious, namely,

to develop a new, internet-based operating system, within which the internet will serve as a

foundational component, as indispensable and intimate as the RAM. Applications thereby would not

possess the arrogant power of internet visitation, but rather, must, according to the operating system's

rules, file a request for visitation, that is, for making any connection. It would be up to the operating

system to satisfy this connecting operation. Under such circumstances, the larger part of internet

security loopholes would naturally vanish.

Once our internet-era operating system has solved the problem of internet safety and data fidelity, dawn

will arrive, and the smart economy will figure upon the horizon. Elastos

is an operating system which

was founded upon this precise train of thought. Elastos, which is being

created by a team under the

direction of Chen Rong, has, to date, accepted 30 million USD as an

investment from Foxconn, and has

been in development for 4 years, and has produced more than 4 million

lines of code.

3. Value of the Blockchain

The web itself is a decentralized identity. A completely automated

economic system cannot rely on any

one node, and so, it must also be decentralized, and that state-of-

decentralism must bring to pass the

five requirements below, at the very least:

- Decentralized ID

- Decentralized Discovery of Addresses

- Decentralized Storage

- Decentralized Execution (or Calculation)

- Decentralized Transfer of Value, Compatible with Legal Tender

It is obvious that the blockchain is the only solution. As such, we may

understand that, from the dateof-

birth of the computer until today, which has already been 72 years, the

smart economy has been

waiting for the appearance all this time of the technology of the

blockchain. An BlockChain powered Internet will be the magic passcode

which opens the door of the smart

economy.

4. Elastos Needs the Blockchain

It should be obvious that, with respect to the 7 billion people of the

earth and their needs for

automation, and the five requirements posted above, a unitary

blockchain from the point of view of

functionality would by no means quality, so that a design involving

multiple layers of blockchains

would be necessary. The lowest level blockchain, the primary

blockchain, will be responsible for the

creation of the system's security policy. Seeing that one of the most

important considerations would be

the attraction of the largest amount of computational power to the

system, it is necessary that the

primary blockchain's virtual currency must have the largest market

capitalization among the several

chains. As such, the central feature of the primary chain will be the

distribution and transmission of this

critical virtual currency, as well as providing validation assistance to

sidechains. By using decentralized

IDs and decentralized address discovery, there can be a boundary

between the creation of sidechains

and the process of registration, which might be completed by

sidechains according to different sets of

configurations, based on, for example, different countries of origin.

Various blockchain applications,

such as the procurement platform of the Ceying Network, may choose

to independently offer a

blockchain. We will thereby expend the greatest effort in reducing the

burden of opening up new

sidechains, so that the process will be as simple as installing a new copy

of Windows. As for

optimization, it is important that sidechains should not occupy the

resources of the primary chain,

neither the CPU, nor hard disk, nor RAM. As a result, the system will

enjoy unlimited expandability.

Seeing that all of the sidechains, along with the primary chain, share

among themselves all of the

processing power, sidechains may jointly enjoy advantages in safety

while at the same time minimizing

their wastage of physical energy, which will solve the problem

encountered by Bitcoin, Ethereum, and

Zcash, whose executions involve the large wastage of energy through

the process of mining and the

adjustment of the room temperature of mining machines. Since smart

contracts place a burden upon the

resources of the CPU, the primary chain will not be appropriate for

smart contracts, but will only

oversee the payment, persistence, and transmission of its virtual

currecy. On the other hand, sidechains

will be able to support smart contracts and even pursue variant

implementations of smart contract

technology in independence of each other.

5. ELA (The Token on Elastos)

Ela is planned to come about as a result of the hard forking of Bitcoin,

and it will not

interfere with the operation of Bitcoin, but rather, users of the original

Bitcoin will discover themselves

in possession of the same number of Elas. The 165 million circulation

cap of Bitcoin will

remain, but new 165 million of those will, as a one time procedure, be

allocated toward the ICO, and

afterward, there wil be a1- 4% inflation rate, half of the proceeds of

which will be used in support for the

miners, and the other half in support of Elastos's developers.
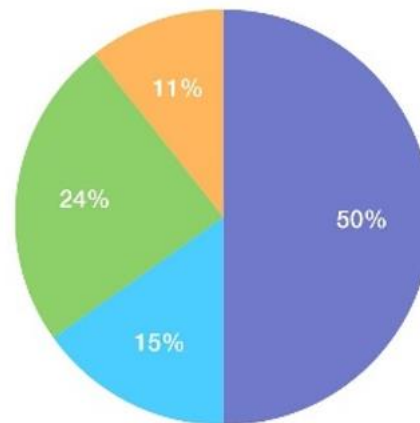
Blue:the 16.5million for the Bitcoin owner(Before the fork),Light Blue:5million for pre-ICO,Green:8million for ICO,Yellow:3.5million for Foundation.

When the day should come that ELA's price approaches Bitcoin, a smart

contract will activate which lowers the inflation rate and

keeps the expanding level of computation under control. Under Ela

there will be no limit to

the block size. Ela will therefore, all at once, solve the problems of

protection of

computational power, expansion of the block size, and support for

smart contracts.

6. Initial Coin Offering

The total amount of money needed for this project is 10 million USD.

The ICO will have two phases.

During the first phase, the project founders will gather funding for their

organizational needs. There

will be a sale of 5 million Elas in order to raise 400 Bitcoins, which must

be received by

2017 June. During the second phase, the focus will be on the

development of Ela, as well as

development of encapsulated pieces of Elastos. There will be a sale of 8

million Elas to raise

4,000 Bitcoins.