

Title: Nostradumbass Part III - "Be Your Own Bank" thanks to GameStop (Powered by Loopring and the Flexa Network (AMP))

Author: disoriented\_llama

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This is the continuation of [my original Nostradumbass]([https://www.reddit.com/r/Superstonk/comments/r3k1r7/with\\_all\\_the\\_flexaamp\\_talk\\_id\\_like\\_to\\_point\\_you/](https://www.reddit.com/r/Superstonk/comments/r3k1r7/with_all_the_flexaamp_talk_id_like_to_point_you/)) theories that have already come true. (Hey mods, still waiting on my Nostradumbass flair - somehow the guy that came after me with his "I guess I'm the next Nostradumbass" post got his flair before me lol)

As information continues to slowly come out from the GameStop and Loopring camps, I have furthered my hypothesis as to how this could all come together leveraging existing partnerships and ecosystems. The more I venture down the rabbit hole the more weight it seems to have. In this post I will be taking a dive into what could possibly be the endgame for people everywhere to, quite literally, be their own bank.

For this post, lets make the educated assumption that Immutable X has partnered with GameStop for participation only with GameStop's video game aspirations only and that Loopring is involved in GameStop's "be your own bank" platform only. There will likely be crossover, but for the ease of explanation of this post lets isolate GME and Loopring for the moment.

This post is going to be heavy on the crypto integration, but thats the path we are heading down so lets get to it.

# Current Status of Loopring

Let's first take a look at where Loopring stands today.

Loopring has successfully implemented an L2 fiat on-ramp through RAMP. This allows users to load fiat directly to L2 for a very small fee to avoid the outrageous Ethereum gas fees involved in previous L1 to L2 solutions. (EDIT: RAMP is for US - Banxa is the on-ramp for non-use folks. Thanks u/SpeedyTaco626!)

They have also successfully implemented a CEX to L2 ramp thanks to Layerswap. You can move any coin from a CEX like Coinbase, Binance or Gemini directly to Loopring L2 for a very resonable fee.

Loopring has implemented, updated and are refining the Loopring Smart Wallet every day for prime time use. As of today you can sign up for a free counterfactual wallet that will enable you to participate on L2.

Looping, among other features, has a DEX where you can trade between cryptos for literal pennies per transaction. (Take note here that AMP is currently supported on Loopring's L2 DEX - we'll talk more about this later).

Byron, who is part of the team over at Loopring recently [tweeted this](<https://imgur.com/Awwwk5U>) about an off-ramp solution.

For those that don't know, an off-ramp would allow you to take funds from L2 and deposit them to your bank account. In Byron's tweet, he mentions that the long term goal is to not need that functionality. That you could spend money directly from your L2 wallet.

This is actually massive. To the point I don't even think people are aware, so I'm going to try my best to explain it.

# Ok, great. What does this have to do with GameStop?

I'm glad you asked. It is common thought that GameStop is working on a project that will revolutionize the face of finance. For the purpose of this thought exercise, lets assume "be your own bank" is a huge part of

that. Yes, speculation of a blockchain stock market are reasonable as well - but lets focus on "be your own bank".

We know that GameStop has minted a GME token. We have no idea what it is, what its for, how many there will be, or what their value will be. Hell, we don't even know if they are for us or not. If you are like me, you had grandiose thoughts of a GME token that would be given as a dividend and we would see the price skyrocket to the moon as people scrambled to get their hands on these bad boys. And while I still don't see a GME token dividend as being out of the realm of possibility, I'd like to offer a theory that I have not seen brought up yet. And I will warn you, at face value it is extremely underwhelming - but stay with me.

What if, the GME token were released as a stable coin?

I can hear the groans from the crypto crowd already...but just keep reading. This post isn't about how GME is just going to be a boring stable coin. I promise.

For the non-crypto folks, a stable coin is a coin who value stays 1:1 with the US dollar. It's value stays pegged right there at a \$1 value per coin. BORING AS HELL. I know, I know.

But lets look back and see what solution it provides.

# The issue a GME stable coin could solve.

So lets go back to the "be your own bank" and Byron's tweet.

"Off-ramps are coming shortly...but long term the goal is to never need off-ramps + make L2 the only crypto account you ever need. Making crypto spendable from L2 will help make everyone their own bank"

So lets set aside the solution that I think is coming for a moment and just look at the end goal.

Byron is saying that eventually the plan is for you to be able to take you L2 wallet into a store, any store, and spend crypto directly from L2.

The first argument that everyone brings up is, "who is going to spend an appreciating asset?" Not many people. Folks holding crypto don't typically want to spend, lets say BeeTeeSee, to get their groceries. In a week, that \$100 you spent on groceries could now be valued at \$300. Dem some expensive bananas. That is where a stable coin comes into play. Always 1:1 with the dollar. Those groceries are always going to be \$100. THAT is what people will spend. The true utility in this environment is going to be a proprietary stable coin.

But why can't we just use existing stable coins?

Short answer, you could - but not effectively. Long answer involves diving into Looprings Wallet, power up rewards, and control over the stable coin.

# The Wallet.

I've done several write ups that have pointed to my theory that Loopring Counterfactual wallets will be embedded into the GameStop app and tied to the PowerUp Rewards program. My vision is that every user of the GameStop app will have a hidden Counterfactual wallet with access to the L2 environment. Most users will be none the wiser.

Current Loopring Smart Wallet users will have the option of importing their current wallet to link it to the app.

PowerUp rewards users, in this case would earn GME tokens (stable coins) as rewards. And I use "rewards" very broadly. Obviously purchase at GameStop will provide these rewards, but also any purchases at other retailers using could provide GME tokens based on a percentage of the sale price (think traditional credit card rewards programs). But also think about in game rewards being offered in

GME token. Games rewards that could literally be spent as IRL currency.

If GameStop were to try to do this, with an existing stable coin, they would have to go to the market and obtain those coins in order to give them out. By using GME token, they control the minting process and therefore the outflow of tokens.

# Ok, so that's great but there isn't currently a way to spend crypto at retailers, right?

Deadass wrong. Enter the Flexa Network (powered by AMP).

Remember how I mentioned earlier that the Loopring DEX had AMP listed for trade? That's actually super odd. Though recently being listed on Coinbase, AMP is not really a well known, mainstream token that garners a lot of interest right now. And that shows in the current liquidity to on the L2 DEX (it's relatively low). So why even bother to list it?

Well for one, the projects share a similar philanthropy. Decentralize the world. Make crypto usable in daily life. "Be your own bank". But my hunch is, it's listed because they fully intend to be partners in the long run (total speculation - but extremely based, especially after the Byron tweet.

# Ok, so Flexa let's me spend crypto in stores?

Yes. Flexa is a payment rail that allows you to spend your choice of supported crypto and a plethora of retailers nationwide. Most notably at our beloved GameStop. Thats right! Today. You can go right now and spend BeeTeeSea at GameStop. You can spend EeeTeaAych at Lowes. Ell Tea Sea at Nordstroms. The dog one at Baskin Robbins. The list of current retailers is huge, as is the supported cryptos. Any combination at any store. Plus, the Shopify plugin is imminent, opening up 1.7 million retailers worldwide.

AMP is used as collateral for the Flexa network. Let's say you want to boost quarterly revenue at GameStop by purchasing a new console and for shits and giggles you want to buy it with BeeTeaSea. You can go into GameStop, open a supported wallet, select GameStop, select your crypto of choice and it will bring up a barcode. The store scans it. The transaction happens instantly. And you walk out with a new console.

What happens during that transaction on the backend is what makes it special. So let's talk about it.

Many cryptos take quite some time to verify on the blockchain. Some upwards of 30 to 60 minutes. You don't want to wait around at the register for an hour while it settles and the vendor isn't going to walk out of the store with product before he knows he's going to get paid. This is where AMP comes into play. Flexa takes an equal value of AMP for each purchase from its staking pool and sets it aside as collateral. Once the transaction is verified on the block chain, the AMP is returned to the staking pool and stakers get a piece of the transaction fee (which for retailers is MUCH lower than credit card processing fees - significantly so). If for some reason the transaction fails (which to my knowledge they have not had a failed transaction on the network) the AMP is liquidated to pay the vendor, and the cost is spread across all stakers so no one feels the pain.

AMP allows crypto transactions to be instant, secure, and guaranteed.

# Ok so how does this all come together?

So GameStop, Loopring and Flexa (AMP) all want to make you your own bank. Together, there is an incredible opportunity to do so. Loopring's L2 as the structure, GME stable coin as the currency, and Flexa (AMP) as the payment processor. GameStop giving PowerUp rewards in GME token and in game rewards paying out real world spendable currency.

The only real missing piece is a more effective on-ramp method that would allow people to have their paychecks deposited directly to their L2. I suspect RAMP will evolve to this or another partner will come into play.

We've been looking for the groundbreaking tech out of GameStop that changed traditional finances. It

doesn't just stop the wheel from turning. It destroys the wheel of traditional finance.

What I have proposed is a rough idea of how I see it playing out. The details might come out slightly differently, but I truly think these are the parties involved.

Let's see how this one plays out!

Edit: this is no way a shill to any other investment. DRS is the way. This post is just speculative towards GameStop's next moves.