

Title: Be your own bank - power to the creators.

Author: CoitalFury17

Created 2022-10-06 00:14:55 UTC

Permalink: /r/GME/comments/xwqury/be_your_own_bank_power_to_the_creators/

Url: https://www.reddit.com/r/GME/comments/xwqury/be_your_own_bank_power_to_the_creators/

All this work underway between Loopring, Gamestop, Immutable, and the rumored DeFi that is coming has me thinking.

What do banks actually do?

They CREATE money. That's right, look up fractional reserve banking. They CREATE money on demand.

That is what Loopring is saying we will be able to do. Be our own source of money on demand.

But how could that possibly work, when the be***lie***f at the heart of the central banking system is that if anyone could create money on demand, there would be rampant fraud?

...

Ok I'll let you think about that for a minute before you go ahead and read through my rambling thoughts and questions.

So maybe a free market should create money on demand, not just the banks or the government through central banks.

This was my line of thinking last night was while I ate crayons and waited for the SEC to close so the PornHUB servers would let me in. What if money isn't the point? What if creating and storing value in actual, non-fungible assets is the point? What if we have been misusing money all along?

What if there is a new system coming where "money" only comes into existence when it is needed, and then ceases to exist? Sort of like quantum matter/antimatter pairs appearing and then annihilating each other?

What if the entire point of defi is to make the exchange of non-fungible assets less dependent on having money, and more dependent on having assets and/or creating value? Where anyone can get what they need at any time because anyone can provide value into the system?

What if DEFI is not about crypto tokens, but NFT proof of ownership of real assets, providing tangible, ongoing value for the asset creator?

What if Ethereum going proof of stake is a sign of things to come? With blockchain, what if everyone could stake not just their assets, not just their ability to create, but also their very reputation on every transaction they engage in?

Isn't money just a substitute for trusting in each other's word, integrity and reputation? Trusting that we will each contribute as much as we consume? Trusting that we will be fair in our dealings? What if a blockchain can instead establish a person's reputation for creating as much value or even more than they consume?

What if the crypto tokens become nothing more than the grease in the machine that creates trades, and nobody even thinks of them or keeps track of them?

Because if you are storing your wealth in tangible assets instead of a currency of any kind, it doesn't matter what that currency is valued at, as long as it is available for the trade? And once the trade is complete it just goes back into the ether.

The current CeFi system makes resources scarce because you need money to buy them, and you need to

earn money through very restrictive and scarce means in order to have the money.

Think of all the homeless, or people living in poverty. Do we really think they have nothing to offer? No, the problem is there isn't a market for what they have. There aren't enough jobs being created.

All humans have something to offer. What if DeFi allows you to engage with the market by opening up a way for EVERYONE to contribute their skills and abilities, no matter where they are, what they can do.

Have you ever completed a captcha that makes you identify all images with a bus? What if people could go on to a site and perform this type of task for basic data processing/management, or resource allocation?

What if video games were created that actually managed real life resources, like construction machines or factories? Or your involvement in the game lent your computing resources to AI problem solving that had real world value?

What if our brains are our most valuable asset and DeFi will empower us to earn with nothing but our raw intelligence?

What if money eventually means nothing, and is just a hidden formula in blockchain markets that lets us all access this abundant world?

Power to the creators? Aren't we all creators in our jobs? Don't we all create value every day? What if the coming DeFi empowers every human being to harness the full power of what they create?

What if all these random, jumbled and thrown together thoughts actually made sense to someone reading this?

I dunno, but I'm gonna try the purple crayons next, since my wife is still busy with her boyfriend. They said I might be able to watch next time.

Not financial advice. I am a xxx hodler since Feb '21. Have closed down other accounts that were more active on GME subs.