FIGURE 1: **COMPARISON AMONG FIAT CURRENCIES AND BITCOIN**
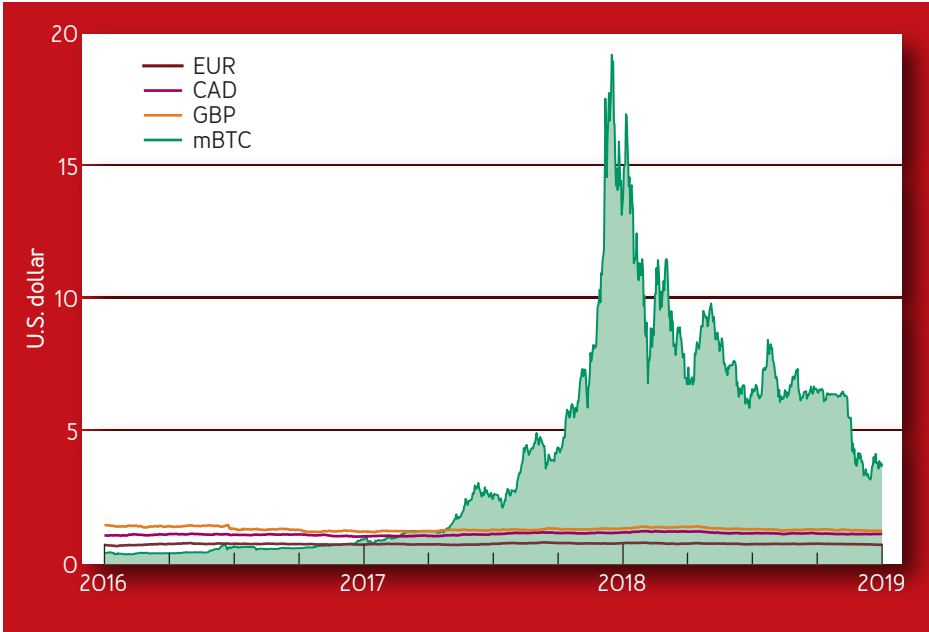
FIGURE 2: **STABLECOIN PROPOSALS AS OF JANUARY 11, 2019**

CLASS	MECHANISM	RESEMBLES	RANK
Backed	Directly-Backed & Redeemable †	USDC	20
		TrueUSD	26
		Paxos	38
		Gemini Dollar	52
		StableUSD (USDS)	685
		Stronghold USD	891
		Petro	1210
		Libra Coin, Ekon, WBTC, emparta	⊥
	Directly-Backed	Tether	6
		EURSToken	95
		BitCNY	304
		Terracoin	1280
		Saga	1495
		GJY, Novatti AUD, UPUSD	⊥
	Indirectly-Backed	Dai	57
		BitUSD	398
		Nomin	⊥
Intervention	Money Supply Adjustments	Ampleforth	⊥
		RSCoin	⊥
	Asset Transfer	NuBits	892
		CarbonUSD	1262
		Basecoin	⊥

† xxxxxxxxxxxxxxxxxxxxxx

FIGURE 3: COMPARATIVE EVALUATION OF MECHANISMS TO DESIGN STABLECOINS

Mechanism	CORRECTS UNDERVALUATION	CORRECTS OVERVALUATION	DECENTRALIZES ISSUANCE	DECENTRALIZES REDEMPTION	DECENTRALIZES TRANSFER	NO TRUSTED ORACLE
	Price		Trust			
Traditional Digital Cash	•	•				•
Traditional Cryptocurrency			•	×	•	•
Directly Backed and Redeemable	•	•			•	•
Directly Backed		•			•	•
Indirectly Backed	○	•	•	•	•	
Money Supply Adjustments	?	○	•	×	•	
Asset Transfer	?	○	•	×	•	

FIGURE 4: **VOLATILITY IN PRICES FOR FIAT CURRENCIES AND STABLECOINS**