

# The Million Dollar Coin: A decentralized prestige store of value for the digital age

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**Abstract.** Satoshi Nakamoto's creation of Bitcoin in 2008-2009 fundamentally disrupted the ability to digitally store value. Not only the underlying technologies such as the blockchain and distributed consensus were ahead of the times but also its ability to create digital scarcity through a cryptographic algorithm where paramount. While trust in governments and central banks heavily depends on what part of the world we live in, protocols such as Bitcoin and Ethereum have enabled the world to store value in a distributed and anonymous fashion. We're most likely looking at the biggest liberation of human wealth in history. The Million Dollar Coin (TMDC) leverages Ethereum's blockchain with a built-in fully fledged Turing-complete programming language and implements a "contract" specified as an ERC20 token that can be used to store exactly and only "one million" US-Dollars. TMDC is non-dividable after its initial minting. Its only purpose is to store value and exist uniquely. ...

**Keywords:** cryptographic scarcity, decentralization, blockchain, digital store of value

## **1 Single most scarce**

2017 was amongst the most profitable years for cryptocurrency investors to date. Not only did the total market cap passed 150B, also the funds raised within Initial Coin Offerings (ICO) surpassed Seed rounds in venture capital. That is a game changing event in the world of investing. Cryptocurrencies gain trust which is the most important factor for a currency to be accepted. The second most important factor besides trust is scarcity. Gold has its value because its a scarce mineral. Golds value in relation to its use in industry or even jewelry does not justify its value. Its scarcity however, does. TMDC is the single most scarce token that has ever been created. It has a total supply of "one". There is only a single instance of TMDC that will ever be minted. That is the only way to cryptographically ensure its extreme scarcity.

## **2 Non-dividable**

TMDC is a non-dividable, no decimals coin. It will only exist as a unique and whole piece. Its a cultural artifact that no other entity is supposed to touch.

## **3 Store of value**

Definition: A store of value is the function of an asset that can be saved, retrieved and exchanged at a later time, and be predictably useful when retrieved. More generally, a store of value is anything that retains purchasing power into the future. The point of any store of value is risk management due to a stable demand for the underlying asset. Throughout history various assets were created to store value so it can be retrieved later when needed. Different assets were used like real estate, art, various metals to papermoney varying in liquidity and exchangeability for other goods and services. The underlying element was that other people saw worth in storing the asset and the faith that the assets will not devalue. The Million Dollar Coin shares these traits but unlike other assets the Million Dollar Coin wont ever lose value due to physical deterioration or theft. Owning the Million Dollar Coin is not only a store of value, like art it is a piece of human history.

## **4 Proof-of-faith**

Humans share the same belief of what is real and what is not. Concepts like the joint stock company can only exist because people agree on its worth and existence. Only such consensus on abstract concepts enabled humanity to grow and share a common belief. Laws, nations, religions, money only exist because humans agreed that these things exist. This is the intersubjective reality of mankind. This helped us to grow without limits and unshackled us from the restraints of the physical reality. So will Cryptocurrency. Humans will believe in

the worth of Cryptocurrency as a better means to store value than their physical counterparts. This is a new era for humanity and we are the prophets of this faith. Believing in the worth of cryptocurrency is ensuring that this revolution will be spread until it is part of humanities intersubjective reality. Therefore this coin is based on the Proof-of-faith: If we fail to believe in its worth, then we fail to believe in Cryptocurrency. Cryptocurrency is here to stay.

## **5 Unique engraving**

TMDC will have a unique engraving, showing the wallet address of the current token holder. The engraving can not be changed manually and will be determined by the smart contract alone.

## **6 Unique message**

TMDC holder will be enabled to publish a customer 140 character message on the website: <https://themilliondollarcoin.io>. The token holder will need to verify using the wallet and a tool such as Metamask. Changing the message will be limited to once per day.