Loop Token

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Introduction

A time bank system in which users are able to record and exchange tokens that account for the cost of time.

- Will there be a monetary equivalent?
- How do we disperse tokens into the ecosystem?
- How do we control for inflation? Is there time inflation?
- Do we want this to be a way to get rich or improve the community?

Is there potential for fraud abuse, or illegal activities? How can we minimize this?

Will there be a monetary component (i.e. - buy-in), or will it be strictly time-based?

Bob helps Lucy by doing one hour of gardening

Bob earns a one hour Time Credit

Lucy pays back her hour by helping Helen with her shopping

Bob uses his one hour time credit to learn to play the guitar from Jo

Conceptual Challenges

Getting coins in circulation.

Enabling new entrants in the community.

Without devaluing the loop token from giving them out.

While excluding a monetary value from a buy-in.

- Approved list of places you can volunteer to have a token minted for each hour worked.
- Once the tokens are earned they can be exchanged to get an hour of time.
- Encourages a community approach
- Mitigates fraud and abuse

Process & Design Considerations

How do we connect requester and provider?

Ensure that only the appropriate party can sign off on transactions along the process
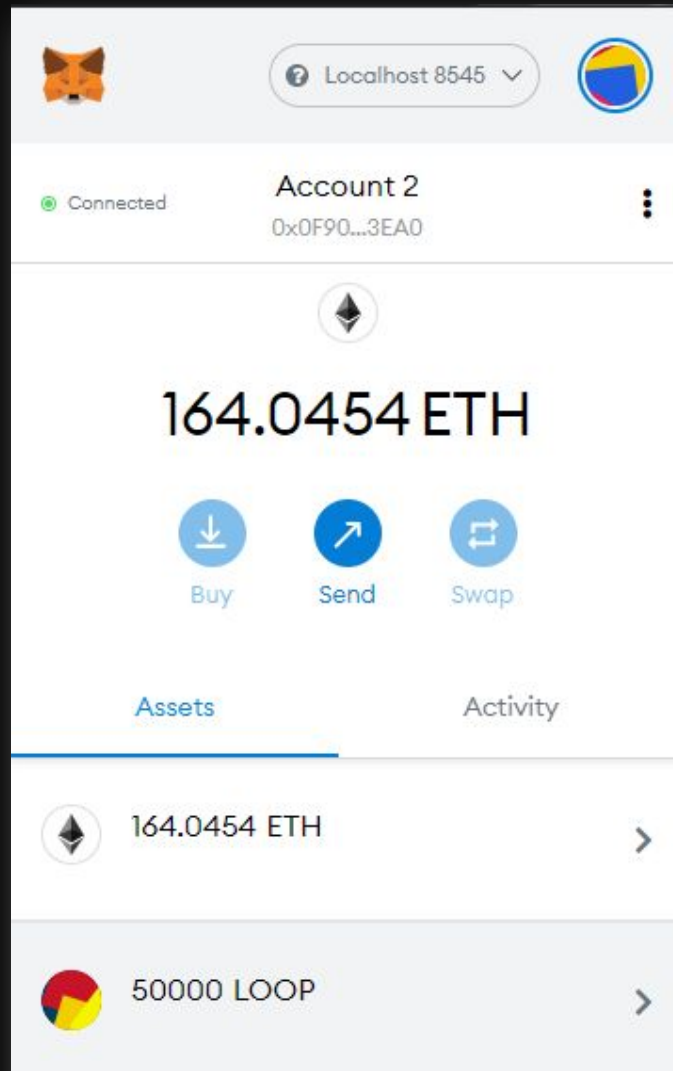
Checks that the correct address is executing the transaction

Increments the status to along the lifecycle of transaction to make sure that all steps are executed in order

Full Deployment - Production Scope

- UI would require a front end
- Submit Request For Work (SOW/IPFS)
- Matching Algorithm/Selection
- Agreement/Work Initiation
- Multiple states - pending, review, etc.
- Sign-Off tied to SOW
- Concurrent Contracts
- Provider Ratings
- Analytics (usage, categories, etc)
- Limiters (to reduce fraud and abuse)
- Events/Bonus periods

Technical Challenges

Multiple skill sets required. Technologies and functionality include:

- HTML
- Javascript/jQuery
- POST/AJAX calls
- Python/Java/JSON parsing
- PostGreSQL/MySQL
- Other libraries, plug-ins, connectors

Postmortem

- Scope had to be reduced due to time constraints
- A lot of "edge case" discussion caused delays
- Front end was more challenging than expected
- More difficult to locate help on Solidity than other languages
- Gas Estimation Error!!!

Q&A