A Survey on the Memecoin π within the Bitcoin Ecosystem

π community
Official Twitter: @brc20_pi
Official Telegram: @brc20picoin
Debox share group: Xingchen community

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Abstract

"π is a memecoin on BTC chain: a decentralized and fair token for everyone." - π's Twitter.

1 Project Background and Introduction

What is π?

π (Bitcoin) is the first inscription-based memecoin named after a symbol. It is based on the BRC-20 [1] standard and is part of the Bitcoin Ordinals ecosystem. The BRC-20 standard, proposed by developer Domo, aims to enable simple asset issuance and transfer functions on the Bitcoin network. As the earliest BRC-20 memecoin named after a symbol, π is groundbreaking, with its minimalist aesthetics and consistency within the context of mathematical symbols attracting a large number of collectors. It is regarded as the "digital gold token" stored on the Bitcoin main chain.

Issuance and Distribution Mechanism

- **Total Supply**: $3,141,592,653,589,793$ (matching the first 15 decimal places of the mathematical constant, π) [4].

- **Minting Process**: Fully adheres to a decentralized "fair minting" principle, with no pre-allocation or pre-mining. All tokens are obtained by users participating in the inscription process.

- **Minting Date**: Minted on May 10, 2023, shortly after the Bitcoin Ordinals protocol was launched.

- **Inscription ID**: `325bd996dbe371ad63393e893bd5efe95200b1490fe6574d395c3339551f2f93i0`

Figure 1: The π logo within the Bitcoin Ecosystem. [5, 8].

2 Technical Architecture

Core Features of the BRC-20 Standard

- Based on the Bitcoin Taproot upgrade, tokens metadata are stored on the Bitcoin main chain through inscriptions.

- No complex smart contracts are needed. BRC-20 uses text format to record token supply, distribution rules, and transfer information.

- Compared to Ethereum's ERC-20, BRC-20 is simpler, but due to its Turing incompleteness, it only supports asset minting and transfers.

Inscription Data Structure

The token parameters are described in JSON format, such as:

```
{"p":"brc-20","op":"deploy","tick":"π","max":"3141592653589793","lim":"149599650171"}
```

Figure 2: JSON format

Leveraging Bitcoin Network Characteristics

The token benefits from Bitcoin's blockchain security, ensuring data immutability and decentralization, as minting and transfers rely entirely on the Bitcoin network. However, high Bitcoin transaction fees limit large-scale use, as demonstrated during the OKX Wallet airdrop event [3], where the fees doubled just to distribute around 2,000 addresses, with the airdrop taking as long as 12 days.

3 Market Performance and Application Scenarios

Market Performance

π, as the first symbol-named BRC-20 token, triggered the third wave of the "inscription economy" [7]. Its limited supply and the fact that it perfectly aligned with the aesthetic preferences of the Xingchen community (a well-known Chinese crypto community) sparked "FOMO" (fear of missing out) among its followers, driving a rapid rise in the token's price. With a market cap of \$639.15 million and 75,815 holders, it has outpaced SATS (Ordinals) [6]. The listing of π on BitMart [2] may lead to short-term price fluctuations but is anticipated to stabilize over time as the Bitcoin ecosystem continues to mature.

Application Scenarios

π serves as a collectible token, tradable on platforms like UniSat [9], OKX [6], and Binance Web3 Wallet. It also has microtransactions potential via the Lightning Network.

Community

- Twitter: @brc20_pi, 44.2K followers

- Telegram: @brc20picoin, 43.6K members

- Debox: https://m.debox.pro/group?id=3lifaiyv (Xingchen community).

Note: Only one π token exists in the BRC-20 category on UniSat's marketplace. Verify authenticity by checking the lowercase "π" symbol (the mathematical constant). Be cautious of imitation communities and counterfeit tokens.

4   The Cultural Phenomenon of π (Bitcoin) Meme

π benefits from the security and decentralization of Bitcoin's blockchain, one of the most secure and decentralized networks. The rise of the π (Bitcoin) meme comes from its combination of the mathematical symbol π with Bitcoin's decentralization ethos, creating a unique cultural symbol. It represents scarcity and academic value while also carrying humor and a rebellious spirit, attracting attention from the cryptocurrency, tech, and math communities. The popularity of the π meme is not only due to its symbolism and appeal but also because of strong community support, especially from early backers like the Xingchen community, who played a key role in spreading the meme. π has become a cultural phenomenon, catering to digital asset collectors and aligning with the humor and anti-authoritarian spirit of meme culture.

5   Future Outlook

Enhancing user experience through better wallets and simplified transactions is key. Expanding use cases, such as gaming assets and leveraging Bitcoin's second-layer solutions, can improve scalability. Its unique scarcity offers potential for long-term investor appeal.

6   Investment Advice

Long-term investors aligned with the Bitcoin ecosystem may find value, but short-term investors should be cautious due to volatility. Risks like high fees and coordination challenges could impact growth.

7   Conclusion

As the first symbol-named BRC-20 token, π holds historical and aesthetic significance, but its long-term value depends on the growth of the Bitcoin ecosystem and community support. To some extent, its market positioning and development may be influenced by the "one coin to rule them all" mindset. As the cryptocurrency market consolidates, Bitcoin may continue to be the dominant asset, while tokens like π could gradually gain wider recognition.

References

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