



R-coin

What does R-coin's "R" stand for?

Introducing software development, we can present the uniqueness of R-coin as compared to other existing blockchains by explaining what the "R" in R-coin stands for using the following three words:

1. Redistribution

Redistribution is a key concept and an extension of R-coin. Universal basic income is a term we often hear. It is a governmental public program which aims to provide periodic payment to all individuals in the program without using the means test or without considering work requirement. Typically, the financial resources of universal basic income include tax income. R-coin amasses such resources by collecting transfer fees. Globally, we have millions or trillions of money transfers in an hour or a day. R-coin can be used to collect and share with everyone worldwide. We could provide biometric authentication to share redistribution in the blockchain network even to individuals who do not have a bank account, smartphone, or internet access.

2. Revaluation

The dollar, euro, and yen, are commonly used currencies and are categorized as fiat money, that is, money (such as paper currency) declared by a government to be a legal tender. It is backed only by a governmental trust. A review of the recent history of these currencies shows that they had been gold backed until 1971, after World War II. It was possible to exchange 35 USD for an ounce of gold during that period. Gold has been used as a stable value for a long time; however, the trust that money warrants has changed. We propose a single global currency as a global legal tender that is purely generated on internet infrastructure as a blockchain for everyday use, and we believe that it is time to reappraise gold as our trust by digitizing it using blockchain. We therefore set the unit of R-coin is proportional to the weight of gold. This could reaffirm our trust between the physical world and the evolving virtual network represented by the Internet.

3. Revolution

Bitcoin, the first blockchain model designed by Satoshi Nakamoto, was decentralized and it has been the main concept proposed by him and he still bears an anonymous status. As we review the development of Bitcoin over a decade, it has posed various challenges. Various opinions by developers lost their consensus and caused hard forks and split them into various types of coins. It has been used for exchange of illegal values. Moreover, its volatility caused people to reconsider it to be a speculative currency rather than as a future currency. We can determine the cost of maintaining legal tender more to stabilize the economy, society, and our life compared with decentralized coins. The R-coin project will commence as a private non-profit organization to create a global currency system,

however, its goal is to preserve its authority into a public entity by organizing a union of central banks in the world.