



R-coin

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

As introducing software development, I can present what R-coin is unique other than existing blockchains by explaining the R-coin's "R" stands for as following three words,

1. Redistribution

Redistribution is the most key concept and extension of R-coin. Universal basic income is the word we often hear nowadays. It is a governmental public program for a periodic payment delivered to all on an individual basis without means test or work requirement. Usually, financial resources of universal basic income are covered by tax income. R-coin attempts its resources by collecting transfer fee. We have millions, trillions of money transfer in an hour or a day on the earth. We could collect and share R-coin with all people living in this world. Even someone who does not have a bank account, smartphone neither internet access, we could provide a biometrical authenticate option to share redistribution on blockchain network.

2. Revaluation

Nowadays, what we usually use money like dollar, euro, yen... all is categorized to fiat money which means the money declared by a government to be legal tender. It is backed by governmental trust but nothing else. When we look at the recent history of those currencies, it had been gold backed till 1971 after the world war II. We could exchange 35 USD to ounce gold at that period. Gold has been used as stable value in very long history however the money's warrant of trust has been changed. In this white paper, we propose a single global currency as global legal tender which is purely generated on internet infrastructure as blockchain for our life in physical world usage. We believe it is time to revalue gold once again as our trust by digitizing it on blockchain. It could be truly our trust of connection between our physical world and evolving virtual network representing as the internet.

3. Revolution

Bitcoin, the first blockchain model designed by Satoshi Nakamoto was decentralized and it has been the main concept of his intention as he still has been status of anonymous. As we look its development over a decade, we faced various problems. Various opinions by developers lost their consensus and caused hard forks, it split to various different coins. It has been used for exchanges of illegal values. And its volatile made people think it speculative rather than the future currency. What we fund of decade running of bitcoin and other derivatives is how much stabilizing economy, our society and our life cost centralized issuers cost. R-coin project starts as a private non-profit organization to create a global currency but its goal is to enshrine its authority into a public entity by organizing a union of central banks in the world.