GREEDY DRAGON

WHITEPAPER

ABSTRACT

GreedDragonCoin is a cryptocurrency with a unique **community ownership** model. **100%** of the fixed token supply is locked on a decentralized exchange for purchase by anyone in the world. In the spirit of decentralized ownership and open access, no privileged entities like developers or celebrities were allocated any tokens. We believe that true community ownership is the only stable foundation of **trust**, and that trust is the defining characteristic of a successful currency.

Built on the Binance Smart Chain, GreedDragonCoin is 100x cheaper to exchange and send than Ethereum-based tokens, and uses a fraction of the electricity. GreedDragonCoin leverages core blockchain innovations to deliver a global currency with permissionless international transactions and frictionless exchange.

Binance Smart Chain is the world's first practical blockchain, and GreedDragonCoin is the first token on BSC with the complete community ownership required to compete on the global scale with existing reserve currencies like the US dollar.

A STORY

In 1684, New France had a problem. To pay their soldiers, they relied on deliveries of gold from France. But shipping rare metal across the Atlantic was fraught with risk, as ships often foundered in storms or were attacked by pirates. When the annual shipment of specie failed to arrive in the fall of 1684, New France was suddenly insolvent and unable to pay wages to its soldiers. It was the intendant Jacques de Meulles who found a solution.

Jacques de Meulles confiscated all of the playing cards in the colony, and signed each one with his seal and signature. Instead of paying soldiers in gold, he gave them wages in these official playing cards. Instantly a new fiat money was born. The soldiers accepted the unorthodox payment, and soon it was traded back and forth like gold. The newly minted currency brought immediate utility to the local economy, greasing the wheels of labor and trade.

WHAT MAKES A CURRENCY?

The long arc of human history has seen many experiments in currency. We can now pinpoint exactly the characteristics that make a currency useful. These characteristics are **transferability** and **trust.** Useful currencies are convenient to exchange and store, and the systems that govern their supply and demand are widely trusted.

There is an important synergy between transferability and trust: the more *trust* that there is in a system, the more *transferable* its currency can be. The earliest human societies were very unstable and thus lacked trust, so the only viable currencies were objects of *tangible and immediate value* like grain or livestock. To our modern sensibilities, it is obvious that cows make for a terrible currency. But when you cannot trust your neighbor or government, a cow may be the only currency you accept.

EVOLUTION IN TRUST AND TRANSFERABILITY

As society evolved and institutions became more stable and trustworthy, the doors were opened to more transferable currency, which in turn helped lubricate all economic activity. The first jump was from perishables like grain and livestock to commodities like gold and copper.

The next leap forward occurred in the 7th century during the Tang Dynasty. Merchants in China were tired of dealing with heavy copper coinage, so they began issuing *merchant receipts,* promising their customers that these receipts could be redeemed for hard currency in the future. As long as customers *trusted* the merchant's word, they would accept this more convenient and transferable IOU.

The next evolution was subtle but equally important. For years, London's goldsmith bankers held gold deposits for customers. A customer would deposit gold with the banker, and get a receipt in return. The receipt entitled them to withdraw their gold at any time. If they gave their receipt to another person, the receipt would be useless to the new holder because they were not the owners of the gold account. In the 17th century there was a breakthrough: the goldsmith bankers began making the receipts payable to *the bearer of the receipt,* whomever that may be, rather than the original customer who deposited the gold. This meant that the bank receipts could be exchanged freely as paper money, over and over again!

Crucially, this evolution in transferability required an evolution of trust. With the original merchant receipts, customers had to trust their banker, but at least that was someone that they knew and saw frequently. But in order for these receipts to become accepted by third parties, much greater trust was required. The new holder had to trust a banker he had never met, and had to trust that the receipt and signature had not been forged somewhere along the line.

THE FALLIBILITY OF HUMAN TRUST

Trust is the foundation of a useful currency. The more trustworthy an institution, the more transferable and convenient its currency can be.

But all human institutions are fallible, and there is a limit to the trust that can be placed in government currency like the US dollar. The dollar is the world's reserve currency but leaves a great deal to be desired. Individuals at the Federal Reserve have complete control over the minting of new dollars, and recent months have seen this privilege used extensively. The US money supply has increased by 25% in the last year. More alarming is that there is *no limit* to how many dollars the Federal Reserve can print.

Ten years from now, we will look back in confused disbelief at the current regime, when the whole world simply crossed its fingers and hoped that the Federal Reserve behaved responsibly with its infinite power to print new currency.

BLOCKCHAIN IS THE EVOLUTION OF TRUST

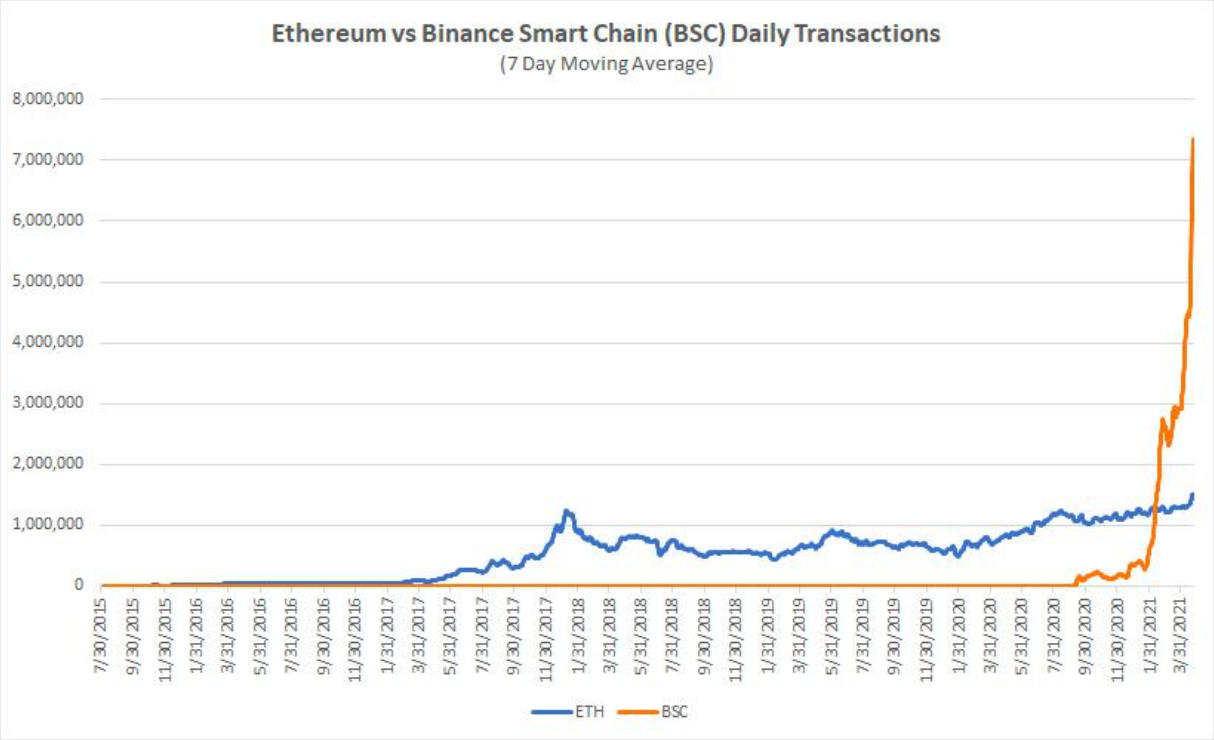
Blockchain entirely removes the need to trust a group of privileged humans. It is impossible to overstate the significance of this discovery. Blockchains and cryptocurrencies can be designed by humans but, once created, exist *beyond* human institutions. Once created, they are governed by fixed rules expressed in computer code, that are at once transparent to everyone yet modifiable by no one.

On the blockchain, ownership and transfer of currency is governed by indisputable community consensus. It is truly decentralized and beholden to no one institution. Blockchain exists beyond people, beyond companies, beyond governments.

Since Satoshi's whitepaper in 2008, we have seen tremendous progress in blockchain. Only now has the technology become mature enough to support viable contenders to replace the US dollar as the world's reserve currency. Bitcoin was a brilliant proof of concept, but its practical use is limited by its lack of programmability. Ethereum brought smart contracts to the blockchain, but consumes a country's worth of electricity just to handle very limited activity, and at the time of writing has network fees over $10 for simple transactions.

BINANCE SMART CHAIN IS THE WORLD'S FIRST PRACTICAL BLOCKCHAIN

Designed for practical efficiency, Binance Smart Chain has network fees 100x lower than Ethereum, while maintaining all the same smart contract functionality. Launched in September 2020, it has seen an explosion of user growth and already surpassed Ethereum in daily transactions:



GreedDragonCoin agreement

GreedDragonCoin was built from the ground up to provide a level of trust and transferability unrivaled by any other cryptocurrency.
Static reward, LP acquisition, manual burning
A common misunderstanding of the heavy APY average is the subjective nature of non-permanent losses in pledging LPs (liquidity providers) in agricultural reward generators. With the explosive growth of DeFi, we have seen too many new cryptocurrency prospec tors fall into the trap of high APY LP. They feel desperate because they are launched by early buyers with higher stakes rewards. We have all been there, and seeing those shin y 4-6 digits can be very tempting.

But tokens are almost always affected by an inevitable valuation bubble, followed by a b urst and an upcoming price collapse. This is why we have seen a lot of adoption of stati c rewards, also known as reflections, which is a separate concept designed to eliminate the hassle of agricultural rewards.

Why is it static?
Static rewards solve many problems. First of all, the reward amount depends on the nu mber of tokens traded. This mechanism aims to alleviate some downward pressure on t he tokens caused by early adopters selling their tokens after crazy high APY. Second, t he reflection mechanism encourages holders to hold their tokens for higher rebates, whi ch is based on the percentage of execution and depends on the total number of tokens held by the owner.
Automatic Liquidity Pool (LP)
Automatic LP is the secret of JPGD. Here, we have a function that can provide the hold er with a double beneficial realization.

First, the contract absorbs tokens from sellers and buyers and adds them to the LP, ther eby creating a reliable price bottom line.

Second, punishment is used as an anti-arbitrage mechanism to ensure the number of JPGD as a reward to the holder. In theory, the increased LP creates stability from the LP provided by adding taxes to the overall li quidity of the token, thereby increasing the overall LP of the token and supporting the lo wer limit of the price of the token. This is different from the burn function of other reflecti ve tokens, which only benefit from the reduced supply granted in the short term.

With the increase of JPGD token LP, price stability reflects this function, providing holde rs with a solid price bottom line and cushion. The goal here is to prevent a bigger drop w hen the whale decides to sell its tokens later in the game, thereby preventing price fluct uations, just like there is no automatic LP function.

All of this is to alleviate some of the troubles we see in the current DeFi reflection tokens. For these reasons, we believe that the model and protocol will defeat the outdated refle ction token.

Join us to start a new era!

CONCLUSION

We stand at a pivotal moment in history, when blockchain technology has just now matured enough to enable a viable competitor to the US dollar.

Bitcoin showed that proof of work can secure a decentralized ledger.

Ethereum brought us programmable smart contracts.

Binance Smart Chain married decentralization with low transaction fees and acceptable energy consumption.

GreedyDragonCoin delivers the first 100% community owned token on the Binance Smart Chain, laying a foundation of trust upon which the world's next great currency will grow.

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