

WEBX WHITE PAPER

The philosophy of the WEBX project is V-POW, the virtual proof of work mechanism. Oppose obtain without effort, make the real workers get paid, virtual proof of work, see the V-POW white paper.

Goal

Prove the correctness and inevitability of the philosophy of V-POW on the EOS blockchain.

Distribution method

Completely reproduce the Bitcoin mining method, using a virtual proof of work mechanism. The total amount of tokens is 10 billion, and the smart contract issues 40 tokens per second to the mining pool. The issuance is halved every 4 years, and each mining gets 1/10,000 tokens. And in the future, the virtual mining pool mode will be opened. The whales could establish a virtual mining pool by staking tokens, attract newcomers to enter their own virtual mining pool for mining, and extract handling fees.

Economic model

Bitcoin establishes the currency price by burning electricity, while WEBX V-POW enters the repurchase pool by saving EOS the miners sent (centralized automatic execution in the smart contract area). According to the algorithm (executed between 1EOS and 128EOS, this value will be adjusted according to the progress of the project), the repurchase pool is all used to repurchase the project tokens on the EOS DEFI platform to increase the value of the tokens. 50% of the repurchased tokens will be destroyed, and 50% will enter the co-management library of the stakers. Destroy the contract, everyone can call and execute it.

How the project team makes profits

WEBX developer team, 0 pre-mining, fair launch. In the future. The only income of the team comes from 1/2 of the income from opening the multi-ACTION mining mode (the multi-ACTION mining mode is to open multiple mining transaction modes in one TX)

The other 1/2 enters the repurchase pool to automatically repurchase WEBX tokens, and the execution of smart contracts will never stop.

Team operating funds

When the DAO treasury has accumulated enough 100 million WEBX, and the team will withdraw it for publicity, promotion, airdrops and centralized exchanges to provide liquidity. When the DAO treasury has accumulated enough 100 million and before the DAO function goes online, all the repurchased tokens will be destroyed, and the savings will continue after the DAO function goes online. The future DAO treasury will be jointly managed by the top 21 of the stakers through the deployment of smart contracts, and the top 21 can enter the management meeting.

DAO model

Only stakers can participate in the construction of DAO. Only the top 21 stakers have the right to enter the management committee, and any staker has the right to vote.

1. Anyone can propose a plan, such as, what can I provide to the WEBX community, what to accomplish, and how many WEBX tokens are needed. When provisioning and implementation is completed, stakers will vote, and when the vote is passed, the smart contract will automatically release treasury tokens to proposers.

2.Anyone in the management committee will put forward a demand, and the management committee will vote to approve it, publish it in the smart contract and mark the reward amount, and those who are able to realize it can accept the order. When the demand is completed, all stakers will vote to reach a certain voting ratio , you can lend money to the implementer.

In order to prevent sybil attacks by low-cost chips in the early stage, the DAO model will not be opened before the first halving. After the first halving, the smart contract will judge whether the opening requirements are met, (number of participants, token market value and other weights) The smart contract will automatically enable the DAO function.

After the mining is stable,the token contract will be open source and black hole. (about a month or so open source, and black hole), after the first halving, the proposal contract will be decentralized in the DAO pool account. Realize a decentralized DAO, put an end to man-made evil, destroy common knowledge, and disrupt market behavior.

After the first week of operation, it is easy to be arbitrated by arbitrageurs in SWAP-type decentralized exchanges. This project is only suitable for order book-style decentralized exchanges, so it is currently adjusted to be the first one on EOS The order book-style decentralized exchange ALCOR Exchange conducts repurchases. ALCOR has a limit on the number of pending orders, so the smart contract will automatically cancel the old pending orders and merge them into new pending orders based on the average price of these orders. Through the algorithm, it is more fair to ordinary participants to fight against the arbitrary behavior of scientists. The algorithm has multiple repurchase modes. The highest order to the exchange will not exceed 200% of the current mining cost. Generally, it will be between 10 % and 90%. Only when the number of mining continues to drop sharply, the order will Higher than the real-time mining cost, there will be some room for arbitration in this case, but this time lasts for a short time. Under normal Circumstances, inviting more people to mine will increase the repurchase threshold from 10% to 90%.

Benefits to EOS

1.Absorbing the additional issuance of EOS, any blockchain project is fighting against entropy increase through halving, destruction, and punishment mechanisms, but EOS does not. We love EOS, so we use V-POW mining to fight against it EOS entropy increases.

2.Facilitate the flow of funds into EOS decentralized exchange projects. All mining fee will eventually flow to the decentralized exchange market-making pool.Let the EOS decentralized exchange regain its popularity, increase the recognition rate and adoption rate of encrypted users, and accelerate the stage of history. Let EOS move from a disordered and uncontrollable state to an orderly one, and let EOS flow into real EOS projects.

3.Create pressure on the disorderly provider of the system, increase the loss of the system, and increase the negative entropy. We learn from the inspiration of Aidousi, hoping that the mining effect of the project will occupy enough EOS network resources, and form a supervisory role for the main network nodes to upgrade their performance. The EOS system is composed of multiple nodes, and very few irresponsible nodes use low-performance and low-cost servers, which leads to the barrel effect and curbs EOS performance and user experience.

4.Every one who joining in mining is to reduce the entropy of the EOS system and promote the growth of EOS value.

5.Joining DAO is expected to collectively recover the defrauded assets in various frauds in the cryptocurrency community and realize decentralized rights protection. (Example: You can offer a million dollar reward to sue a fraudster

until he goes bankrupt)

Long-term goal of the project

1. Realize the EOSIO protocol one token one vote.
2. Realize orderly rewards and punishments within EOSIO, and no penalty mechanism for rejection.
3. Increase the number of EOSIO verifiers, weakened the power of verifiers, eliminated the bias of investment institutions against the centralization of the EOSIO protocol, and achieved complete decentralization.
4. EOSIO's additional issuance will be halved, and eventually stop the additional issuance and move towards destruction and combustion.
5. Abolish EOS's current anti-human resource mode of leasing cpu and net, realize EOSIO's long-term holding user no resource fee transfer mechanism (and prevent spam attacks through algorithms), and package all cpu net ram and so on at the basic protocol layer into Gas mode, instead of requiring application developers and front-end engineers to implement, becomes the paypal of the blockchain world.
6. The EOSIO node penalty mechanism drives away the nodes that drag down the performance of EOS, and realizes millions of tps as soon as possible.
7. If these goals cannot be achieved on EOS, we will launch the main chain plan and launch the main chain that conforms to our V-POW philosophy.

Short-term goals

1.Implementation of V-pool

The virtual proof of work must correspond to the virtual mining pool at the same time. The top N stakers will become the owner of the mining pool, and deploy the smart contract of the virtual mining pool to attract miners to mine in their own mining pool and extract handling fees. In this way, let users understand the philosophy and participation methods of virtual proof of work.

2.WebX DAO

WebX DAO is a proposal-issued DAO. To participate in this DAO, you only need to hold and stake webx tokens. This DAO does not need a real name, and it will start when the token distribution reaches a certain level and the market value reaches a certain level (clearly informed that it will not start before the first halving). This DAO is fully decentralized, and its complexity is much higher than that of EOS's existing DAO projects.

Moreover, this DAO is a proposal type, which proposes a task, and all stakers vote to pass the task, lock the tokens, complete the task, and the management will vote to release the tokens.

3.WebX Stablecoin

WebX will issue stablecoins through a new mechanism. This mechanism has learned the lessons of the failure of various algorithmic stablecoins, and there will be no breaking away from anchoring and liquidation. The new mechanism will be released in a white paper dedicated to stablecoins after the stablecoin project is launched, and the advantages and competitiveness of this mechanism will be explained in detail at that time.

Disclaimer

This project implements a completely decentralized DAO. In the early stage, the

token contract will be blackholed. The main contract will maintain the upgrade function before the V-POOL is opened, repair unknown BUG, and fight against hackers and arbitrageurs. The DAO pool was hosted by the development team in the early stage. After the team has accumulated enough 100 million tokens in the DAO pool, the team will use this token for marketing, airdrops and centralized exchanges to provide liquidity.

Road Map

V-pool → WEBX DAO → WEBX stable coin → EOS main net protocol improvement or WEBX chain.

Founder of WEBX

The founder is a firm Bitcoin fundamentalist, a believer in Satoshi Nakamoto's philosophy, and a firm believer in decentralization. At the same time, he is also an expectant of high-performance blockchain, hoping to realize Satoshi Nakamoto's philosophy on high-performance blockchain, and put forward the philosophical thought and practical method of virtual proof of work.