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I'm having difficulty seeing the need for any other currency in the world other than G$.

If it works, and it is decentralized, then why would we need more than one global-reach currency?

If it does the job perfectly, then why do we need another?

I don't mean there won't be others. What I mean is that maybe Crypto UBI will be like the existing non-democratic crypto market ranking. There will be a first-place market cap amount, and exponential decay to the #2, #3, #4, etc.

This is in contrast to the simplistic view where we assume there will be X systems and they all have more or less the same abstract Y market cap or reach, and they all add up to an integrated system with X*Y market cap.

All you have to do is design the controls the way they want to be designed. If you don't introduce some unneeded damage in it, then there won't be the need to come up with another system that fixes the damage and actually does complete "the system" that we will use.

E.g. Bitcoin would have worked, except it introduced the damage that is Proof-of-Work, which means it is unusable and will be replaced by Ethereum, which will use PoS, thus fixing the damage.

From the GoodDollar simulation page, and from public statements from the people in the project, the GD project can be seen as a long-term project, in the 2020 planet-melting sense of long-term, which is not that long.

The success of GoodDollar depends on US Dollars. GoodDollar is animated by the previous currency construct, which has a hegemonic hold on people's imaginations (earned through a realpolitik effort by imperialism, war, etc.)

GoodDollar takes the old-world money and uses it as a referral to the money system that's going to replace it. It uses the story known as "Compound Interest" (a math trick that mesmerizes humans for some reason) to suck up legitimacy from a nondemocratic currency system to itself

Whereas compound interest (aka "permanent funds") were deployed before, and they are the technology behind the Quatinga Velho pilot by @ReCivitas, they were deployed as a means to achieve financial sustainability *in old-world money* to these UBI projects.

What GoodDollar is doing, as a "Web3" project, is reinventing money. The compound interest engine is, superficially, used to "pay" for people's Universal Basic Income in old-world money legitimacy that's proxied through a "crypto" (cryptographic & "pseudo") currency.

However, the only difference between a pseudo-currency that can technically function as a non-pseudo one is legitimacy. The pseudoness is not technical, but cultural, "legal", social.

All religions are fake upon their founding.

GoodDollar is using compound interest to produce a democratic currency.

In other words, GoodDollar is using one of the most powerful cultural spells we have ever invented as a perpetual engine that syphons legitimacy from the old nondemocratic monetary system to a democratic one

And so, GoodDollar depends on the deposits of US Dollars to get started doing its magic. Once the magic kicks in, more and more US Dollars will be donated to the fund, which is not controlled by anyone. And once "all" US Dollars are in it, then it's over.

At that point, the GoodDollar currency is the only currency that's moving around. And it is a democratic, UBI currency. It becomes what people consider "money." And nondemocratic currencies that are locked into their reserves can be forgotten, or even abolished.

Imagine the speed at which people will cast away these disgusting "fiat" (debt-based, non-UBI, capitalist) currencies and switch loyalty to UBI.

Of course, "conservatives" (including "financial conservatives") won't do that, because they are stuck in a racist, classist past.

But since the US Dollar is like every other "fiat" (debt-based, capitalist) currency in the world, its normal functioning has led to its accumulation by extremely skilled sociopaths who can pose as "good" people. The "billionaires" (now, trillionaires).

Not all billionaires are evil, but they /are/ billionaires, meaning there's something wrong with them. The exceptions just prove the rule.

And since we need US Dollars (used as a stand-in for all "fiat", debt-based, capitalist, deprivation-oriented money) to start GoodDollar's legitimacy-siphoning scheme, that means we need billionaires to donate to the fund. Our donations mean jack shit.

For a million (1,000,000) people to donate 1 billion dollars, each person has to part with $1,000, which they don't have. One (1) billionaire can fund what 1,000,000 people can't.

This strategy is absolutely dependent on rich people getting on board, if it is to cover the globe.

The only reason this is a long process is that rich people are evil and/or stupid and/or damaged in some other way. Otherwise, they could think about it for five minutes and just get rid of their money and dump it into the GoodDollar DAO-managed fund.

We don't need more than one UBI currency that implements this strategy. What we need is one currency that implements this strategy correctly, and no one will be able to surpass GoodDollar's approach. GoodDollar is what we are going to get w.r.t. that strategy.

Of course, there *will* be thousands of Crypto UBI currencies. But most Crypto UBI currencies won't use the "fiat reserve" approach. They will just be like every other community or local currency that has ever existed, and like most other cryptocurrencies: issue and use.

Reserve-less currencies will have the value of the community, and their "market cap" distribution probably will be far more even, because it is capped by region. These currencies may be global reach but the user base is not designed to be "everyone." It's like websites.

Or multiplayer games. Each game or site has a community of members. The website has global reach, but the "topic" of the game or site does not actually scale. Global reach is different from global scale (i.e. institutional reach). Global scale means the topic is "person."

Dailycoin has global reach but it has global scale problems. Its topic is "person" -- it is an institution -- but it is unreadable by most people. It is too alien. Maybe in 100 years.

Also the implementation is experimental. My *theory* is that a single identity oracle can literally cover the globe -- just like Facebook serves and identifies a billion people+ -- but I'm not actually sure of this and I certainly can't produce a proof of that.

So it is possible that Dailycoin needs the identity oracle to be a federated system controlled by a DAO, just like GoodDollar is going to do.

But my point is, there seems to be no point in duplicating GoodDollar.

You can create a different currency for a different community or a different topic. But there is only one globe and only one human species. So if that's your scale, you need only one implementation that is robust. If it is robust and a public good, then it's done.

Nobody goes dicking around in a Star Trek world suggesting that the Federation be replaced by a hundred of overlapping and competing Federations for fault-tolerance.

That doesn't mean it's bad to compete. More is always good. The point is, we don't need competition. My impulse is to contribute to the thing that's doing it right if that's not going to create a vulnerability in the ecosystem of things.

That's what it means to say that blockchain is a computing substrate that allows for the implementation of institutions. GoodDollar *would* be fundamentally vulnerable, and we *would* need redundant implementations, if we did not have Ethereum.

We need to SWARM rich people, especially very rich people, to stake into GoodDollar (GoodStake or GoodReserve).

But we have time to do that. GoodDollar has several years to develop all of the contract infrastructure, the DAO, etc.

Not too much time tho because the planet is dying.

The force that's destroying the planet IS debt. It is the competitive drive itself, which is generated by "fiscal/financial conservatism". As Charles Eisenstein noted, what we are doing is destroying nature and converting it into money. (Debt money).

That's why you need to read Charles Eisenstein's books. They are all free to read online. Read Sacred Economics and The More Beautiful World Our Hearts Know Is Possible.

GoodDollar has ONE problem, which is the initial token issuance problem.

Bitcoin laundered its early-mining rewards by way of the "Proof-of-Work" myth: the work of computers that privileged people own is confused with their own work, due to Proprietarianism.

The Seigniorage problem is the fundamental problem of "who is the first owner of a coin." It is an unresolvable problem. The only way to "solve" it is to issue it equally to everyone, which is also impossible because new people are continuously minted into existence.

Since it is somewhat unlikely that the GoodDollar token won't appreciate in value, the usual accusations of "scam" and of "privilege" will be thrown around. But then again, that's inevitable. Of course that the reactionaries will use that as a way to smear the project.

But it is guaranteed that detractors will use a willful misunderstanding of how the GoodDollar system works to attack it: that some people earned like 100 G$ a day in the early days whereas some went into the reserve and bought 5000000 G$ for $500.

The best thing we could do really would be a fundraiser to buy out the entire flat slope of the GoodDollar Bancor curve, and it will generate I don't know 50 billion G$ or something like that, and then we just burn it all.

My point is that the flat part of the Bancor curve, the early part, is like the "Ceremony" part of some Zero-Knowledge protocols like ZCASH: it is a pollution, an externality. But in the case of the Bancor curve vs. the Seigniorage problem it is a cultural pollution.

But this is just a story. It only really has relevance in cultural terms. In functional terms who gets the first G$s is absolutely irrelevant in contrast to what this existing system is doing -- the system that G$ and Crypto UBI and monetary democracy are trying to change.

I know GoodDollar has a part in its equations that's designed to keep the token price in check, and the parameters seem to be chosen carefully so that G$ can be an actual global currency and progress as such, with an appropriate timespan for success in that scope.

Maybe the fact that it is a long-term process is sufficient to use the sands of time to minimize the attack surface via moral panics by reactionaries. On the other hand, the Bancor curve is (usually?) an exponential, so it seems that at some point it does take off.

The curve has 3 states: 1, flat. 2, middle, 3, end. The end part is never reached, because it is exponential. But there's usually a visible transition from the flat part, which has like a ridiculously low asset price vs. the middle, where the "tension" with the end part develops

Unless I'm missing something, this is going to "happen" at some point. And lots of bitching and noise might happen. We don't want that. We want billionaires to buy the reserve because GoodDollar is the system we need and it's going to solve the entire thing for us.

Another thing that would be great would be the ability in GoodDollar for one to donate their own G$ into a pool that goes into the next UBI payment period.

So if I have 5 million G$ that I bought for $500 I can just donate them to the next G$ distribution cycle.

That is the same as burning G$. The cultural and monetary results are almost the same (99.99%).

Think about it: a healthy monetary system has no rich people. Only rich organizations, funds, institutions, charters, projects, initiatives, mandates. Not people.

The moment a healthy society with a monetary system has a person that has a lot of money, what that person does, being a healthy person in a healthy society, is to just get rid of it.

Personal ownership of money is incredibly stupid. Why do people even need money? Let money be an institutional thing. UBI is a way to push us towards a world where we all have more or less the same amount of money that is sufficient for us to live. As if money wasn't there at all

People walking around with personal money, to me, is like people carrying guns. This is the economic Wild West and all the men have economic guns. What we want to do is to create a world where people *genuinely* don't need to walk around economically armed.