

# Yoonicoins White Paper – 2 Page Summary

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## Summary

This document describes a proposed new cryptocurrency called [Yoonicoins](#), in which every human has the opportunity to have their own unique coin “Minted”. The system also incorporates mechanisms for raising funds to work on the climate crisis.

This currency system has been designed to help solve a number of problems. These include inequality, providing a reliable store of value (like Bitcoin but not as unfair or wasteful) and providing access to financial tools to the poor. It also helps encourage people to donate money to the climate crisis, and provides a way for people to vote on a fair way of sharing the burden of funding work on the climate crisis.

## Two New “Proof Of” Systems

The Yoonicoins system introduces 2 new methods of running a cryptocurrency system. The two main current methods are Proof Of Work (e.g. Bitcoin) and Proof Of Stake (e.g. Peercoin). Proof Of Work provides a strong method of storing value, but uses up huge amounts of electricity and computing resources. Proof Of Stake has some trust issues relating to how easy it would be to cheat, or overwhelm, the system.

The Yoonicoins system uses two new methods of Proof which are used in succession as the system evolves. They are called Proof Of IP Address and Proof Of Personal Identity.

## Evolution Of The System

The idea of the system is that any adult human on the planet can have a coin Minted on the Yoonicoins system, with that coin being uniquely linked to them. They can Mint these *Personal Yoonicoins* themselves by running the Yoonicoins application, or the Minting can be done on their behalf by someone else. The rate of production of these coins is limited and controlled by the whole cryptocurrency system. Trust in the validity of any particular coin is determined by the validity of the identity of the associated human adult, and especially the uniqueness of the link between them and that one particular coin.

These *Personal Yoonicoins* only really become saleable once the identity of the coin has been verified by a trusted authority and linked uniquely to that one person.

As it will take a long time for these trusted authorities to be created, and be trusted, the initial growth of the system will be based on a different type of coin called an *IP Yoonicoins*. Every computer connected to the internet has an IP address, which is one of 4 billion addresses, and this is the addressing system the internet runs on. The Mint(s) running on a particular IP address will produce a set number of IP Yoonicoins per unit time for that specific IP. This will limit overall production, in the same way Bitcoin is limited by the huge amount of computing resources required to work out a difficult mathematics puzzle.

The system will be designed in a way that makes it easy for anyone with an internet connected computer, or mobile phone, to start Minting both of these types of coins, and will allow them to do it in a way that won't expose them to possible viruses or other dangers.

## Inequality And Climate

As well as solving the main problem that Bitcoin solves, i.e. providing a reliable store of value, the currency system will help solve two of humanity's biggest problems: inequality and climate change. Every human adult on the planet having the ability to Mint their own coins will help alleviate the extreme poverty and hardship that a huge percentage of humans currently endure. The system will also provide a voting mechanism that allows all of humanity to agree on a % of resources that should go to work on the climate crisis and then share the burden of that investment across all of us. It will also provide a mechanism that allows people who donate to the climate crisis to possibly be rewarded in the future for doing so.

## Built On Randomness

The system will be built on the open source, blockchain-based cryptocurrency platform called Algorand, which uses collaborative random number production techniques. [Algorand](#) was founded in 2017 by [Turing Award](#) winning MIT Professor [Silvio Micali](#) who did fundamental early work on public-key cryptosystems and secure multiparty computation. The randomness of this system combined with the limited supply of IP addresses and adult humans form the technical basis of the system.

**Update May 2021:** The system may be better built on top of the new Chia blockchain, as that uses disk space in a similar way to my plan to use IPs, as a way of getting anyone with a networked computer mining/farming the cryptocurrency (or on a [Mobile Phone blockchain](#))

## The Point

This system could make it a lot easier to help fix the climate, and at the same time help to fix the problem of inequality. The ideas are incomplete and many will be flawed, but if you like certain aspects of the system or like the general idea, then I invite you to [get involved by contacting me](#). Please also read the [main Yoonicoins White Paper](#) for full details. The final product will probably look wildly different to what is proposed here, but the journey to get there should be a fun one...