

The American Blockchain

Most of what we have gone over so far many individuals will never care about or think about. They won't think about the City or State Pool running a new update to the Blockchain from the Federal Reserve, they won't care or even notice the change; and many won't care what version of the Blockchain they are using or where it is coming from. It could be a Node or Pool, and the Pool could be a City, State, or Federal Pool, it does not matter each Pool has the same record of the Blockchain. This lack of knowledge is not necessarily bad, many people today do not have extensive knowledge about automobiles. They don't know all the rules and regulations agencies like the National Highway Traffic Safety Administration (NHTSA) or the Federal Motor Vehicle Safety Standard (FMVSS) have regarding the safety standards for automobiles. Many might not have the knowledge mechanics have about car maintenance; however people still know how to drive and can own and operate an automobile. People put their trust in the government to ensure industry safety standards, and they put their trust in a company to have a mechanic perform any work needed to keep the vehicle running. Using The American Blockchain will be similar to this, we will trust the Blockchain because the proper checks and balances of the many government Pools is enforced at the City, State, and Federal level. Built off that secure foundation many use cases can be built on the Blockchain that will provide a service to the individual, 3rd party custodians like Coinbase provide clients with a wallet; Government or private companies can create and issue or sell NFTs to individuals. The use cases discussed earlier for Tokens and NFTs is more than can be covered in this paper; however a few use cases like ID NFTs will be discussed. The American Blockchain would offer security and freedom to the people, a Blockchain the people can trust. We will also look at what a Blockchain could allow, and what information could be accessed by a 3rd party, and if that ability protects or hurts the individuals digital wealth and information on the Blockchain.

****There are many use cases on the Blockchain, not all of them are good and not all of them are bad. What follows is examples of how average everyday users will interact with the Blockchain, and how much of their digital wealth and information can be accessed or viewed by Government and private companies. This is the level where people can be affected by the underlying code of the Blockchain, for better or worse. ****

A person interacts with the world around them by buying and selling things of value, trading paper dollars for food or services, and giving their time in exchange for things of value. Like working at a job for paper dollars or payment in digital dollars, sent directly to the persons bank account. This basic concept translated to the Blockchain would make an individual best represented as an NFT, each one is unique. Because a NFT can only be held in the form of a digital wallet, control or access to that wallet would determine what level of freedom the person would have. If you work at a job for a week and get paid 500 paper dollars, but then

more paper dollars are created, the buying power of your 500 is now 250 paper dollars. This is reflected by things like inflation and the rise in price of assets or services, so things like home prices soaring and wages going up would be an effect of more dollars being added to circulation. This loss of half your money, or your time at work that week, would be 250 paper dollars worth, you don't get refunded this money because the system of paper dollars you chose to trade your time for allows more dollars to be printed into circulation. This is a simple analogy and the workings of the stock market and the M1 and M2 money supply will not be discussed in this paper, there is a lot of public information on these topics. Our current economy is complex and has many centralized choke points where individuals lose and large companies win. To level the playing field between the upper and lower class should be the ultimate goal of the American Blockchain, true freedom or the time from your life you give in exchange for things of value should not be manipulated by 3rd parties. To have the power to create 'money' or wealth from nothing is a power no one person or government should have; it is the reason gold is the standard for holding wealth, and why it was chosen by our ancestors as a sound long term asset. However a set or controlled inflation rate is healthy for many Alt coins as long as the use case for that coin is something people need or want, 3-7% seems to be a good inflation rate and should be agreed upon and voted on by all users of that Blockchain. To not have this at the underlying code level of the coin would be to have a similar system to what we have today, control of the value of the currency and the ability to control the individuals use of that currency; evident by the standards we have in banking and the stock market, T+1 or T+2 days for the stock market and limits on the amount of money or where banks will allow you to send your money. These things control the freedoms of the individual and should not be included into an American Blockchain. A hard wallet or cold storage wallet must be supported by the Blockchain, people would most likely still use third party wallets. The convenience these companies provide would be something people value, safely storing a person's wealth, similar to banks as we know them today. However people must be allowed to remove their wealth from the bank and store or spend it how they see fit, it's the reason gold backed fiat currency went mainstream in the 19th century. It is something that has value and can be easily traded and controlled by an individual. A hard wallet has public and private keys, the public keys allow someone to send you coins or tokens, and private keys are a 12 or 24 word code that allows you and only you access to send coins or tokens, and update NFTs in your wallet. Once we understand the risks we are taking with our wealth or time working for compensation, we can see how a NFT ID can be used for both good and bad, and why individuals need to have this freedom at the most basic level of the Blockchain code.

Hard wallet vs soft wallet; a hard wallet like Ledger is a physical thing needed to access or send things from that wallet, a soft wallet like Metamask is a wallet that can be downloaded to certain browsers and can only be accessed by the private keys, known only to the owner of the wallet.

3rd party wallets; similar to Coinbase and banks as we know them today, will provide a service to individuals. They will protect your wealth or information, however by doing so you are allowing them access to your wealth or information, they will have your money in one or several cold storage wallets on the Blockchain, people who work for the company will have access to the one or several wallets and have in the past have 'stolen' the wealth from those who trust that 3rd party. We trust banks like Wells Fargo, Bank of America and even Coinbase (now that it is a publicly traded company) with our wealth; the idea that a person can't control their own wealth is a new freedom that Blockchain technology gives to the individual. It is a new freedom that America must protect, we can't give up our most basic freedoms simply because of the convince added to our lives. Although most will use 3rd party wallets, the option for a hard or soft wallet must be supported by the American Blockchain, to deny the people this freedom is in violation on the Deceleration of Independence. This fact should not be taken lightly.

Fed coin wallet; would be a wallet that you and the Federal Government have the privet keys for, if you lose your keys they would be able help you recover them or provide a password reset for you. This means they would have your private keys stored somewhere and that they could access your wallet at any time (not saying they would, but it would be possible). If an NFT built on the Blockchain did not have private keys associated with it, the control or keys the government has for your wallet would also allow changes to the NFTs in your wallet. This would allow the Federal Government an unprecedented amount of access to the individual's wealth and information, and the ability to change the wealth or information linked to a person.

What this means from the user level is if you run a stop sign and there is a camera that records your license plate the government will be able to take the ticket amount directly from your account. Your license plate is a NFT on the Blockchain and linked to you and your wallet, this would cut down on costs from lawyers and streamline the process for government enforcement of laws. Unless of course you had a hard or soft wallet, in that case the government would still have to prove its case in a court of law and the individual would be allowed the rights of a far trial guaranteed in the constitution. We must be a people of rules and laws to live peacefully, however to give up basic freedoms to live in peace cannot be an option for the American people. Too many have died for the idea of freedom since the idea of America came about 250 years ago, if we the people of America allow our wealth and information to be controlled or accessed by the Federal government then we are going back to a system that our founding fathers fought and died to prevent. These are our inalienable rights given to us, the people, by the Deceleration of independence, and the unalienable rights given to us, the people, by the Constitution.

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