MazaCoin



By AnonymousPirate

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The Genesis Concept – LydiaCoin Project



Crypto Currency offers a developer a unique insight into the nature of money. The LydiaCoin Project began as just such an exploration. Lydia is an ancient nation (located roughly where modern Turkey is today) where it is believed the first ever coins were minted from precious metals as we know coinage in the west. This innovation took place in approximately 650 BCE. I began tinkering with a fork of ZetaCoin primarily to gain an understanding of the nature of monetary systems, and the wonderful ways in which this can be expressed in an alternative crypto coin. What I discovered is not what I expected.

When you look at a picture of that very first coin, what leaps to mind is this big solid looking hunk of pure gold. We in the modern age are wowed by the incredible sense of intrinsic value this coin would possess today. Such images reinforce our commonly held mis-perception that money is not "real" if it doesn't have some serious intrinsic value incorporated into it. But let's examine this idea more closely. Did the ancient Lydians choose gold because of it's great rarity? I think not. First of all the earths population was dramatically less than it is today. Secondly, there were no where near the amount of industrial uses for gold as there is today. And lastly, gold could still be found on the very surface of the ground in many locations worldwide. Simply put, gold just wasn't nearly as rare as it is today in ancient times.

So why did the Lydians choose gold (and silver)? Durability. Gold does not tarnish. It is malleable yet holds it's shape and form. It is simply a durable and easy to use container.

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A container of value. Social value, economic value - even political value. That is a coin's job, to be a long lasting and deployable medium of exchanging value. Crypto Currency appears to be eminently suitable to the task of acting as such a container of value, being both durable and easy to use. Additional if marginal intrinsic value is added by the energy and labor costs associated with mining Crypto Currency into existence. We thus begin to see the fallacy of commodity based monetary systems such as gold or silver backed currency. Such extreme intrinsic value is not only unnecessary, but prevents the currency from gaining economic and social value aside from the backing commodity. And while it is useful to have a Crypto Currency with rarity settings that mimic a naturally occurring commodity, it is important to understand that fielding a global and general purpose Alt Coin requires one to place serious anti-deflational measures into the coin's source code.

When we examine an Alt Coin such as InfiniteCoin as an example, we see an Alt Coin at which seemingly every possible means of inflation has been built into the algorithm. While the deflational tendency of all Crypto Currency is difficult if not impossible to overcome, it would seem that in InfiniteCoin the deflational curve has finally met it's match. And yet InfiniteCoin holds marginal value, is traded on the exchanges – and is even accepted as payment in a few places. A coin that by rights should simply explode from inflation based on it's settings, is instead holding it's own on the global market.

And so we begin to see a model, a way forward – when fielding general purpose global Alt Coins. Liberal use of the counter-deflational and rarity settings would appear to be the best approach for a slow and stable growth in economic and social value. There are many kinds of Alt Coins, so called “cause coins”, even collectible crypto. And some of these coins might actually require encouraging the natural deflational tendency of all Crypto Currency. But for general purpose global Alt Coins, the exact opposite is true – and the Coin Maker should make every effort to thwart deflation using the settings in the code base.

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Innovation Of A Permanent Inflation – The ZetaCoin Project



The first consideration in designing a Crypto Currency is the choice of scrypt or proof-of-work. For MazaCoin, proof-of-work was chosen for the environmental considerations. A proof-of-work coin can be merge mined with other similar blockchains, such as BitCoin – thus mining multiple Crypto Currency for the same hardware and energy footprint. Also, it is easy to obtain inexpensive outdated ASIC hardware now that the difficulty level of BitCoin is so high – making the creation of the back-end network for MazaCoin much more affordable.

One obvious choice for a particular Alt Coin to fork for the purpose of a global Crypto Currency would have been the incredible PeerCoin. Certainly the infinite coin base and other anti-deflational features of PeerCoin would be in line with the theory of stable value retention elucidated above. But with MazaCoin we have a dual purpose that must be carefully balanced. We desire MazaCoin to be traded and adopted globally, and yet it is also targeted to be a true and working Sovereign National Currency. MazaCoin is the first ever Crypto Currency in history to attempt to fill both these roles. Thus a more fine grained control over long-term inflational measures is necessary to strike the proper balance. And so ZetaCoin was chosen as the fork.

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ZetaCoin is a fork of BitCoin designed by Master Coin Maker Giskard. It contains numerous improvements in the BitCoin source code, but the biggest innovation of ZetaCoin is the permanent adjustable inflationary mining reward that begins when the coin base is achieved. This adjustable feature allows for a more controlled approach to a permanent inflation and of course provides a solid reward for post Exodus Block miners to ensure blockchain security.

As we begin to reconcile the desire to have a global Crypto Currency against the need to tailor MazaCoin to a relatively small national economy, we can appreciate the ability to more finely tune the long-term inflationary aspects of the coin that forking from ZetaCoin has provided. And as we approach this task it does become apparent that we must in fact tailor the over-all size of MazaCoin to the economy of the Oglala Lakota Nation. For to do otherwise would risk creating a coin base so big and a blockchain so overwhelming as to simply swamp this small tribal economy, rather than stimulate it to growth as is desired.

Being a proof-of-work coin that can be mined with ASICs and merge mined with other like chains such as BitCoin and ZetaCoin allow MazaCoin to be one of the most environmentally friendly Crypto Currencies in the world. Using the same hardware and energy foot print to merge mine multiple blockchains, and opening the second hand ASIC market to small investors is one of many often overlooked benefits of proof-of-work Alt Coins. And finally, ZetaCoin has made other innovations upon the BitCoin source code which make for a smoother and more secure monetary system.

The choice of which coin to fork is the first decision that a Master Coin Maker takes. It is the foundation upon which one builds the economic vision that is the basis for your new coin. ZetaCoin is quite simply very fine money, and will make an excellent global currency. And it is a perfect fit for the overall ideas I wanted to express and goals I desired to achieve with MazaCoin. I sincerely hope the ZetaCoin community feels the same, and will join with us in this historic experiment.

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MazaCoin – First National Sovereign Crypto Coin



The proposition of attempting to create a new global Crypto Currency is audacious to say the least. But when one is also attempting to create a Sovereign National coinage the challenges are truly daunting. I am neither an economist, nor a mathematician – I am a simple hacker. But coin making is as much a hand crafted art as it is a science. There is more to a National Sovereign currency than merely a monetary system. As we shall explore below, both the science and art of coin making are put to the ultimate test when your coin must represent the history and heritage of a living people.

Finding myself in un-charted waters when it comes to coin making, I began by first gathering publicly available data on the economy of the Oglala Lakota Nation. Then using various Alt Coins that I felt fairly represented the trajectory we can expect from MazaCoin, combined with the added effect on the tribal economy of the BTC Oyate Project founded by Payu Harris – I attempted to forecast the Oglala Lakota national economy for the next decade.

To be sure, all such forecasts whether done by experts or amateur coin makers are mere guess work at best, and witchcraft at worst. But it did give me a broad picture of how the initial parameters of MazaCoin should be set to best facilitate it's dual role as a globally traded currency and a National Sovereign coinage. The more data we added, the more accurate the model.

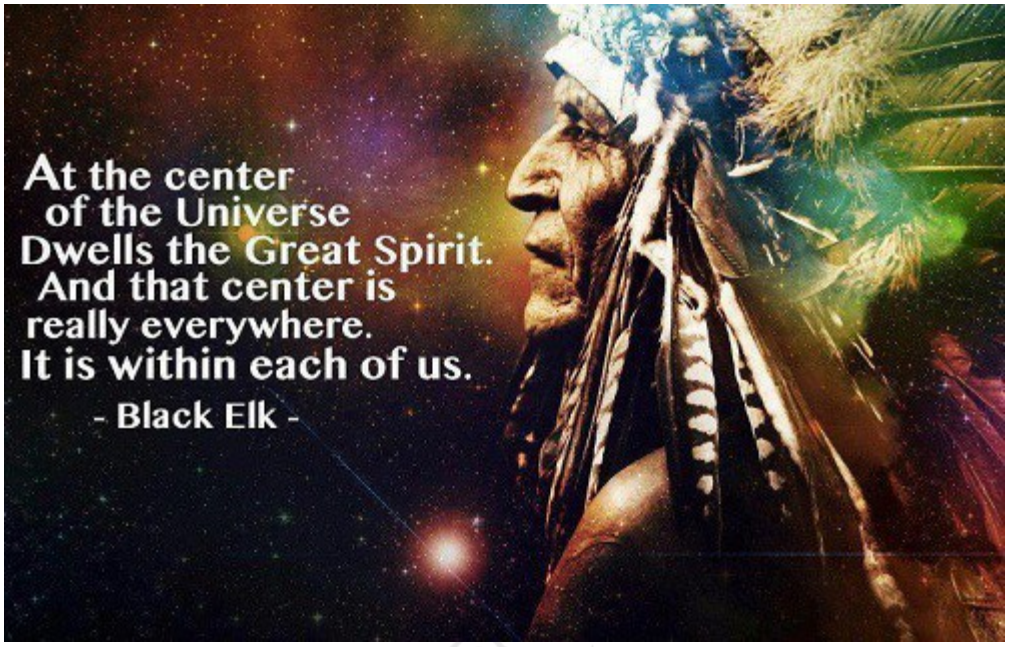
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One of the more controversial features of the MazaCoin formula is the initial one-time two-phase pre-mine of 50 million MZC. Those who object to this re-distribution of wealth simply do not comprehend the economic devastation that has been inflicted on these people by 150 years of economic warfare against them by the USA. It is impossible to model this tribal economy and escape the essentially crushing poverty that persists. And it simply makes good sense, as well as smart Alt Coin management – to make certain that the Oglala Lakota are firmly vested in their own National Currency. It doesn't just help the Lakota, it helps make MazaCoin stronger. The MazaCoin pre-mine is a single unique event during the pre-launch and will never be repeated. It represents a tiny fraction of the overall coin base of MazaCoin – and once it is complete and MazaCoin is released to the public it will be produced and traded globally just as any other Alt Coin.

Ultimately as a coin maker I discovered that the biggest tool at my disposal for connecting MazaCoin to the Land through it's people was the artwork. Indeed, almost as many hours were spent pouring over graphics for MazaCoin as was spent coding it. I felt great pressure to not only try and make that almost spiritual connection of the coin to the people, but also to make it look as stately and dignified as the Oglala Lakota so richly deserve. This is not some collectible meme coin, this is the National Currency of a great and courageous people who have suffered much to preserve their ancient culture. This will continue to be a focus going forward as we roll out things like paper wallets, etc.

In the end I faced an unprecedented and historic challenge as a Master Coin Maker in creating MazaCoin. I firmly believe we have succeeded in giving the Oglala Lakota Nation the finest national coinage in history. I would like to thank those on the Development Team, and others around the world – for your fantastic support as we completed and released MazaCoin. Let MazaCoin stand as a beacon of hope to other tribal and micro-nations that there are solutions. Crypto Currency is a revolution, perhaps the greatest revolution in history.

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MazaCoin - www.MazaCoin.org

BTC Oyate Project - www.BTCOyateProject.cf

My thanks to dear friends who supported me in bad times while I finished MazaCoin. Thanks also to Payu Harris of the BTC Oyate Project, who is essentially a co-creator of MazaCoin and my rock. Finally, my deepest gratitude to the MazaCoin community of supporters, and to the Oglala Lakota for trusting me to make MazaCoin for them.

I hereby dedicate the creation of MazaCoin to the Lakota people themselves, for their courage and dignity in the face of genocide and war. You have persevered. Your future has arrived. Thank you for letting me make history with your brave people.

~~ AnonymousPirate

Given this day January 30, 2014 somewhere in Canada

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