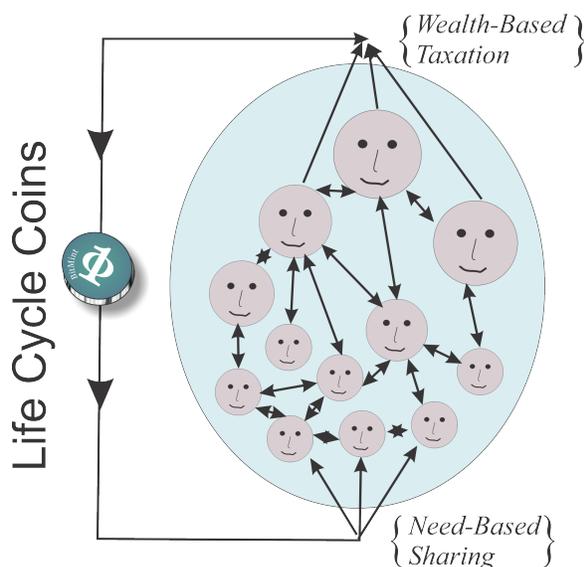


# Life Cycle Coins

## BitMint Social Justice Trade Engine



BitMint trading format offers a means to better use money to motivate society to growth and social justice -- in a balanced way. Using quantum-grade randomness the government can replace the hard-to-enforce income tax with fair and "cheat-resistant" wealth-based tax. The unique money representation offered by BitMint, allows for the authorities to randomly "kill" bits representing small money units, which amounts to the holder of the affected coin having less money to redeem. The unredeemable money is claimed by the state. This wealth-based taxation is not only fair (because any value bit on any outstanding BitMint coin has the same likelihood of being "killed") but it is cheat resistant -- it does not matter whether the money is in the bank, on a



phone, or even abroad! All BitMint coins "bleed" taxes in strict proportion to their value. The government then feeds some of these ongoing taxes to the bottom of society -- fixed amount per citizen (randomly selected). By adjusting the circulation parameters the government can insure a firm social support for the less fortunate, enabled by a fair and fraudless taxation. All the while, between these two tight control spots BitMint money is traded freely. More freely than money today because income is no longer an element to be tracked, reported, and argued about.

BitMint life cycle coins owe their development to the brilliant bitcoin idea -- assigning money via randomized hashing. Bitcoin assigns unbacked money, and while randomized, it offers unfair advantage to the rich who buy computing power (like buying many lottery tickets). BitMint life cycle coin took the powerful idea of randomized assignment of money and shaped it fairly; applied it to both assigning new money fairly, and de-assigning the same. BitMint does all this over fiat currency, or any other agreed upon commodity.

The BitMint Life Cycle Coins protocol brings together Karl Marx and Adam Smith with an Hegelian synthesis.