

**DOLLR LABS concept paper**  
**BTCdollar Version 1.0**  
**September 10th, 2023 In**  
**English and Chinese By**  
**Patrick R. Michael —**

**Dollar LABS 概念文件**  
**BTCdollar 版本1.0**

**2023年9月10日**

英语和中文

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### **Section 1: Fix it, now**

Crypto is for the crazy ones, trying to change the world.

SBF nearly ruined it all for us though. His fraud was bad, but the result is worse. Now we're left with the TradFi types, the regulators and the ETF slingers. We won't change the world with them, we'll just put lipstick on banking.

Satoshi would be disgusted.

He didn't trust the government, because he knows they break their promises. They broke the gold standard. They inflated away our money. They track us, raid our bank accounts and make up their own rules.

Satoshi expects more from his great gift.

But we are failing him. We seem stuck, unable to scale to billions of people. And there is a simple reason why, and it's crypto's dirty secret.

Crypto is too complex.

To solve this, DOLLR LABs has a very straightforward mission statement;  
**“Billions of people using crypto, by any means necessary”**

DOLLR LABs delivers this through;

1. Fully-functioning alternate currencies
2. Simplifying movement of money
3. Trade anything with anyone (TAWA)

Our planned roadmap is;

1. BTCdollar and BULLdollar
2. SSCP - Super Simple Crypto Protocol
3. TAWA Chain

Crypto's true TAM is \$800 trillion, the value of all assets. But today crypto is worth only \$1-2 trillion. If we deliver our vision, we can unlock billions of users and exponentially more value.

## **Section 2: Which idiot prints Bitcoin banknotes?**

Our first product is the BTCdollar (BTC\$).

Why start here? Well Bitcoin is where it all started. Satoshi's original invention. It's also really big. Half of all crypto by market cap. And it's also really broken.

### **The major problems;**

- **It's old.** An 18 year old today who uses TikTok was 4yo when Bitcoin was invented. Much like gold, Bitcoin makes no sense to them
- **It doesn't feel like money.** The number is too big and feels unattainable for the average person
- **It doesn't move like money.** Money just moves when you hit send. Bitcoin is (really) slow, needs high gas fees, and is not available on most chains

So here is the fix. The BTC\$, the first global currency backed by Bitcoin.

### **The major fixes by BTC\$;**

- **It's new.** A new currency, for a new generation
- **It feels like money.**
  - BTC\$1.00 = USD\$1 (when Bitcoin reaches USD\$100k)
  - BTC\$3.87 = USD\$1 (today on September 10th, 2023)
  - BTC\$1 is worth exactly 1000 satoshis
  - BTC\$1 is worth exactly 1/100,000th of 1x Bitcoin

- **It moves like money.**
  - Digitally issued eventually on 20+ chains. You send BTC\$ anywhere across chains for a target 0.1% including all gas fees
  - Physically issued as currency bank notes. It'll cost 2% to mint but the beauty of cash is no exchange fees and no one can track it
- **100% backed by Bitcoin**
  - First global currency issued on the "Bitcoin Standard"
  - In the past, currencies were issued fixed to the Gold Standard; yes, you could literally swap cash for a fixed amount of Gold
  - Bring back your BTC\$1 and we guarantee 1000 satoshis

### **Why not Bitcoin Cash or Bitcoin Lightning Network?**

The problem with Bitcoin Cash is confidence. It may move fast and do all the things we would want for digital cash, but it missed the trick of being backed by a huge commodity like Bitcoin. It is today worth ~99% less than Bitcoin.

The problem with Bitcoin Lightning Network (BLN) is availability. Chains have quickly proliferated, supporting many new use cases. BLN doesn't fix the problem of a lack of Bitcoin-backed tokens being available on most chains, so they rely on the native token (very volatile) or USD stablecoins (centralized and subject to seizure).

### **Answer the question! Which idiot prints BTC\$ banknotes?**

We do. The crazy ones.

We're still working to issue the BTC\$ across many chains at a very low fixed cost. But adoption and growth takes time. We can't change everything overnight and today only 200-300M people own crypto.

But over 5 billion people (25x crypto) own some form of cash. Everyday \$5 trillion in cash (50x crypto) changes hands.

Cash is King.

Even in countries with over 50% inflation, where their currencies are becoming worthless - Venezuela, Nigeria, Argentina, Turkey, Colombia, Egypt, Pakistan - they can barely get above 10% crypto penetration (see appendix).

So that is why we're going to also offer BTC\$ as physical notes, as it unlocks incredible immediate value for Bitcoin itself.

Next, imagine Bitcoin starts rising rapidly in a bull run and everyone has access to Bitcoin-backed notes. Remember the mission;

**“Billions of people using Crypto, by any means necessary”**

### **Section 3: Under-rated markets**

The market for new emerging market currencies backed by Bitcoin, is sitting there in plain sight. Let's discuss three scenarios by 2030;

- A) Bitcoin rises to USD\$250k, the Bitcoin market cap is \$5T
- B) Bitcoin rises to USD\$500k, the Bitcoin market cap is \$10T
- C) Bitcoin rises to USD\$1M, the Bitcoin market cap is \$20T

The market for Bitcoin-backed Emerging Market Currency is expected to become between 15-30% of Bitcoins value. This means in scenario B or C;

**\$1.5T to \$6T in bitcoin-backed, emerging market currency**

The typical movement of currency (changes hands ~20x in a given year), multiplied by a very small 0.1% fee gives us the full scale of the BTC\$ opportunity;

**\$30bn to >\$100bn a year in fees**

For comparison, the \$30bn figure is more than 20x the current level of annual Ethereum gas fees. The opportunity to make Bitcoin a usable currency, has incredible value in fees which would go to the DOLLR DAO and ultimately provide the tokenomics behind the DOLLR token.

Illustration: Bitcoin Use Cases by 2030:

## Bitcoin Is Likely To Scale Into A Multi-Trillion Dollar Market

ARK's research estimates that the price of one bitcoin could exceed \$1 million by 2030<sup>1</sup>



### Section 4: How will it work and why this first?

The BTC\$ is not a complex product. It is simply BTC held by a custodian, against which we mint/burn BTC\$ on several popular chains.

What BTC\$ gives us though, is a test bed for some very important concepts;

1. Can just simplifying the value of a product, make it far more attractive
  - a. BTC\$ is Bitcoin/100,000
2. Is a flat price fee more important than a variable price
  - a. Sometimes the gas fee on the same chain will be less, but will people choose simplicity first and foremost
3. Can crypto be bundled into a product, which includes
  - a. Gas fees
  - b. CEX/DEX fees
  - c. Alias service
  - d. More
4. How much extra will users pay for convenience (ie. simplicity via bundling)
5. Trade-offs between KYC and Privacy
6. P2P on-chain
7. User trust scoring

## **Section 5: Flatcoins, Protocols and Chains**

Our future products are a natural progression in our mission to on-board billions of people and unlock trillions in assets.

### **Flatcoins:**

Our next product is the flat coin we call the BULL\$. It will be composed of a mix of on-chain currencies (USD & Euro), Gold and Bitcoin, with an AMM and DAO which acts like foreign reserves to smooth out the currency volatility.

The overarching goal of the BULL\$ will be to track Truflation, so that over the long run you don't have a currency which loses value like all fiat currencies today.

### **Protocols:**

By building the BTC\$ across many chains and testing a flat fee to send money anywhere to anywhere, we unlock the big potential in crypto - low cost rails.

The protocol would take care of all complexity, like knowing the username attached to a wallet, their preferred chains, products, and more.

The protocol will also manage its own economics; sometimes it will make a loss on the transaction fees, but most of the time it will make a big profit - very similar to payment companies today who abstract away complexity (think Stripe).

Today over \$50bn a day moves on-chain in Bitcoin and Tether. At just 2x to day's crypto volumes, this is a \$100M a day opportunity.

### **Chains:**

The real big opportunity is ultimately unlocking all assets so they can be traded. This is literally 1000x the size of the current crypto market.

However the reality is that most assets don't want to get traded, or are traded just fine today with incredible liquidity and ease of use (ie. Americans trading US stocks on Robinhood is not something which needs to move on chain).

But there are all sorts of things people do want to invest / trade / gamble on. The Korean battery company which only trades in Seoul. The pre-ipo stock. Taylor Swift tickets. There are so many things ready for trading, with ready buyers, but forming markets is too hard.

A dedicated TAWA chain, with specific economics and smart contract principles could unlock this market - similar to how Ethereum unlocked tokens with ERC20.

## **Section 6: What's next?**

Just get building, there is so much to do.

### **Appendix:**

Crypto owners (% of population):

AE United Arab Emirates: 27.67%

VN Vietnam: 20.54% 50

SG Singapore: 13.93%

IR Iran 13.46%

US United States: 13.22%

PH Philippines: 13.02%

UA Ukraine: 10.31%

VE Venezuela: 10.28%

ZA South Africa: 10%

TH Thailand: 9.32%

IN India: 7.23%

BR Brazil: 6.98%

PK Pakistan: 6.40%

FR France: 5.90%

RU Russia: 5.87%

NG Nigeria: 5.75%


AR Argentina: 5.56%

GB United Kingdom: 5.52%

TR Turkey: 5.46%

KE Kenya: 4.92%

MA Morocco: 4.9%

co Colombia: 4.81%  
ID Indonesia: 4.55%  
NP Nepal: 4.43%  
DE Germany: 4.19%  
CA Canada: 4.15%  
CN China: 4.08%  
ET Ethiopia: 4.01%  
KR South Korea: 3.98%  
EC Ecuador: 3.71%  
MX Mexico: 3.39%  
ES Spain: 3%  
EG Egypt: 2.91%  
NL Netherlands: 2.70%  
AU Australia: 2.61%  
IT Italy: 2.43%  
JP Japan: 1.74%  
SA Saudi Arabia: 1.60%  
FI Finland: 1.36%  
DK Denmark: 1.16%  
NO Norway: 1.13%  
CU Cuba: 0%  
VA Vatican: 0% Via World of Statistics .



## 第一部分 来者可追

加密货币是为那些疯狂的人，试图改变世界而存在的。

Sam Bankman-Fried (SBF) 差点毁掉了我们所有的努力。他的欺诈行为很恶劣，结果也很糟糕。现在我们只剩下传统金融人士、监管机构和交易所交易基金 (ETF) 投资者。我们不能靠他们改变世界，只能粉饰银行业。

中本葱(Satoshi)会感到厌恶。

他不信任政府，因为他知道他们背弃承诺，破坏金本位，通货膨胀毁掉了我们的货币，他们跟踪我们，洗劫我们的银行账户，制定他们自己的规则。

中本聪对于他这份伟大的礼物有更高的期望。

但我们正在让他失望。我们似乎陷入僵局，无法扩展到数十亿人。而这其中的原因很简单，就是加密货币不可告人的秘密。

加密货币过于复杂。

为了解决这个问题，DOLLR LABs 有一个非常明确的使命宣言；

**通过任何必要的手段，让数十亿人使用加密货币**

DOLLR LABs通过以下方式实现这一目标

1. 功能完善的替代货币
2. 简化资金的流动
3. 与任何人交易任何物品  
(TAWA)

我们计划的策略包括：

1. BTC\$和BULL\$
2. SSCP-超级简单加密协议

### 3. TAWA 区块链

加密货币的真正总市值为800万亿美元，即所有资产的价值。但是目前加密货币市值仅为1-2万亿美元。如果我们实现了我们的愿景，可以开启数十亿用户和更多指数级增长的价值。

#### 第二部分：哪个傻瓜印制比特币纸钞？

我们的第一个产品是比特币美元（BTC\$）。

为什么从这里开始呢？比特币是一切起源的地方，是中本聪最初的发明。它也非常庞大，在市值上占据了所有加密货币的一半。同时，它也存在很多问题。

**主要问题：**

- 它很古老。如今使用抖音的18岁年轻人在比特币发明时才4岁。就像黄金一样，比特币对他们来说毫无意义。
- 感觉不像钱。这个数字太大了，对一般人来说感觉难以实现。
- 它的流动性不同于钱。钱只需要按下汇款按钮就能转移。比特币非常缓慢，需高额的燃料费，并且在大多数区块链上都不可用。

所以接下来是解决方案——BTC\$，世界首个由比特币支撑的全球货币。

#### BTC\$主要修复措施：

- 它是新的。全新的货币，面向新一代人。
- 它感觉像钱。
  - BTC\$1.00 = USD\$1 (当比特币达到 10万美元)

- BTC\$3.87 = USD\$1 (2023年9月10日当天)
- 1BTC\$ 价值正好是1000聪
- 1BTC\$ 价值正好是1比特币的百万分之一
- 它流动起来像钱。
  - 最终在20多个区块链上进行数字发行。你在区块链上任何地方发送BTC\$, 目标价格为0.1%,包括所有燃气费。
  - 以纸币形式发行。造币成本为2%，但现金的美妙之处在于没有兑换费用，也无法被追踪。
- **100%由比特币支持**
  - 首个基于“比特币标准”发行的全球货币。
  - 过去是金本位制，你可以用现金换取固定数量的黄金。
  - 1BTC\$, 我们保证值1000聪。

### 为什么不选择比特币现金或比特币闪电网络呢？

比特币现金的问题在于信心。它可能快速发展并具备数字货币所需的功能，但却没有像比特币这样被大宗商品支持的优势。目前比特币现金的价值比比特币低约99%左右。

比特币闪电网络（BLN）的问题在于可用性。随着区块链快速增多，支持了许多新的应用场景。然而，BLN并没有解决大多数区块链上缺乏基于比特币支持的通证的问题，因此它们依赖于本地通证（非常波动）或美元稳定币（集中化且容易被扣押）。

### 问答：谁印制了BTC\$纸钞？

我们做了这件事，疯狂的我们。

我们仍在努力以非常低的固定成本，在大多数的区块链上发行BTC\$。但是采用和增长需要时间。我们不能一夜之间改变一切，今天只有2-3亿人拥有加密货币。

但超过50亿人（比加密货币多25倍）拥有某种形式的现金。每天有5万亿美元的现金（比加密货币多50倍）在流通。

现金为王。

即使在通胀率超过50%、其货币正在贬值的国家中，如委内瑞拉、尼日利亚、阿根廷、土耳其、哥伦比亚、埃及、巴基斯坦，它们的加密货币渗透率也难以超过10%（见附录）。

所以这就是为什么我们将提供BTC\$的实体纸钞，因为它为比特币本身带来了巨大的即时价值。

接下来，想象比特币开始迅速上涨，并且每个人都可以使用比特币支持的纸钞。记住我们的使命：

**“通过任何必要的手段，让数十亿人使用加密货币。”**

### 第三部分：被低估的市场

比特币支撑的新兴货币市场就在那里，一目了然。让我们讨论2030年的三种情景：

- A. 比特币上涨至 25万美元, 比特币市值为5万亿美元
- B. 比特币上涨至 50万美元, 比特币市值为10万亿美元
- C. 比特币上涨至 100万美元, 比特币市值为20万亿美元

比特币支持的新兴市场货币的市场规模将达到比特币价值的15%-30%。这意味着在B或C方案中：

**比特币支持的新兴市场货币规模为1.5万亿至6万亿元**

通常情况下，货币的流动（在某一年内交易约20次），乘以非常小的0.1%的费用，可以算出BTC\$ 机会的完整规模。

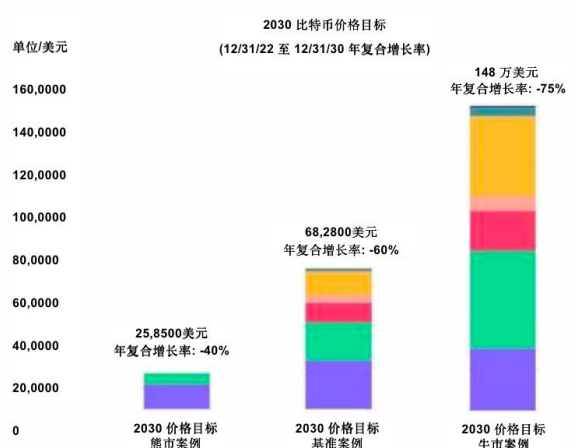
**每年的费用在300亿至1000亿美元以上**

相比之下，300亿美元的数字超过了目前以太坊燃气费用的年度水平的20倍。将比特币变成可用货币的机会，在费用方面具有巨大的价值，这些费用将流向 DOLLR去中心化自治组织（DOLLR DAO），并最终为DOLLR通证提供通证经济学基础。

示例：2030年比特币应用案例

### 比特币很可能发展成一个市值数万亿美元的市场

ARK的研究估计，到2030年，1比特币的价格可能超过100万美元。



比特币应用案例	价格目标假设		
	熊市	基准	牛市
企业财务市场规模: 现金及等价物	0%	25%	5%
汇款资产市场规模: 全球汇款量	5%	10%	25%
国家财政市场规模: 全球财政储备	0%	1%	5%
新兴市场货币市场规模: 排名前四以外的M2基础货币供应量	0.5%	3%	10%
经济结算网络市场规模: 美国银行结算金额	1%	5%	10%
抵抗查封资产市场规模: 全球高净值人群财富	1%	3%	5%
机构投资市场规模: 机构资产基础	1%	25%	65%
数字黄金市场规模: 黄金市值	20%	40%	50%

### 第四部分：如何运作以及为什么要先做这个？

BTC\$不是一个复杂的产品。它只是由托管方持有的比特币，我们在几个受欢迎的区块链上进行BTC\$的铸造和销毁。

BTC\$ 为我们提供了一些非常重要的概念的试验平台：

1. 简化产品的价值是否能使其更具吸引力？
  - a. BTC\$是比特币的1/100,000。
2. 固定价格费用是否比可变价格更重要？
  - a. 有时在同一链上的燃料费会更少，但人们会首先选择简化吗？
3. 加密货币是否可以打包成一个产品，其中包括：

- a. 燃料费
  - b. 中心化交易所/去中心化交易所的费用
  - c. 别名服务
  - d. 更多内容
4. 用户对于便利性（即通过打包实现的简化）愿意支付多少额外费用？
  5. 了解你的客户和隐私之间的权衡考虑
  6. 区块链上的点对点交易
  7. 用户信任评分

## **第五部分：Flatcoins (稳定币), 协议和 区块链**

我们未来的产品是实现使数十亿人上车并解锁数万亿资产这一使命的自然延伸。

### **Flatcoins (稳定币) :**

我们的下一个产品是我们称之为**BULL\$**的稳定币。它将由区块链上货币（美元和欧元）、黄金和比特币组成，具备类似外汇储备的自动做市商（AMM）和去中心化自治组织（DAO）功能，以平衡货币的波动性。

**BULL\$**的主要目标是追踪真通胀，从而在长期内不会像当今的法定货币一样贬值。

### **协议 :**

通过构建跨多个区块链的**BTC\$**，并测试一种汇款到任何地方的固定费用，我们将释放加密货币的巨大潜力 - 低成本支付渠道。

该协议将处理所有复杂性，例如了解与钱包关联的用户名、其首选区块链、产品等等。

该协议还将管理自身的经济体系；有时会在交易费用上亏损，但大部分时间会获得巨额利润 - 这与今天的支付公司（如**Stripe**）们抽象出复杂性的方式非常相似。

今天，比特币和泰达货币（Tether）的区块链上交易额每天超过500亿美元。以当前加密货币交易量的2倍计算，这代表着每天能够获得1亿美元的机会。

### 区块链：

真正的巨大机会在于解锁所有资产，使其可以进行交易。这实际上是当前加密货币市场规模的1000倍。

而现实情况是，大多数资产并不希望进行交易，或者它们已经可以在目前的市场上进行非常流畅且方便的交易（例如，美国人在罗宾汉交易美国股票，并不需要将其转移到区块链上）。

但是有许多事物确实有投资、交易或赌博的需求。比如只在首尔交易的韩国电池公司、未上市股票、泰勒·斯威夫特（Taylor Swift）的演唱会门票等。已经有很多准备好进行交易的事物，也有愿意购买的买家，但是形成市场却很困难。

一个专门的 TAWA 区块链，具有特定的经济和智能合约原则，可以开启这个市场——就像以太坊通过 ERC20 解锁了通证一样。

### 第六部分：接下来是什么？

开始构建吧，有很多事要做。

### Appendix:附录：

#### 加密货币拥有者（占人口比例）：

AE 阿拉伯联合酋长国：27.67%

VN 越南：20.54%

SG 新加坡：13.93%

IR 伊朗：13.46%

US 美国：13.22%

PH 菲律宾：13.02%

UA 乌克兰：10.31%

VE 委内瑞拉 : 10.28%

ZA 南非 : 10%

TH 泰国 : 9.32%

IN 印度 : 7.23%

BR 巴西 : 6.98%

PK 巴基斯坦 : 6.40%

FR 法国 : 5.90%

RU 俄罗斯 : 5.87%

NG 尼日利亚 : 5.75%

AR 阿根廷 : 5.56%

GB 英国 : 5.52%

TR 土耳其 : 5.46%

KE 肯尼亚 : 4.92%

MA 摩洛哥 : 4.9%

CO 哥伦比亚 : 4.81%

ID 印度尼西亚 :

4.55% NP 尼泊尔 :

4.43%

DE 德国 : 4.19%

CA 加拿大 : 4.15%

CN 中国 : 4.08%

ET 埃塞俄比亚 :

4.01% KR 韩国 :

3.98%



EC 厄瓜多尔：3.71%

MX 墨西哥：3.39%

ES 西班牙：3%

EG 埃及：2.91%

NL 荷兰：2.70%

AU 澳大利亚：2.61%

IT 意大利：2.43%

JP 日本：1.74%


SA 沙特阿拉伯：1.60%

FI 芬兰：1.36%

DK 丹麦：1.16%

NO 挪威：1.13%

CU 古巴：0%

VA 梵蒂冈：0% 通过世界统计数据 。