

Forum: [Hack Forums](#)

Thread: [A cryptocurrency that gains value by wallet to wallet transactions, infinite money?](#)

Godface - April 18, 2024, 4:45 pm

I had this idea about a coin that gains value from increased volume of wallet to wallet transactions, in theory you could just shuffle coins from wallet to wallet and create infinite value right? Is this a dumb or genius?

I asked chatgpt to tell me about it

ChatGPT

Creating a cryptocurrency that gains value through wallet-to-wallet transactions could be an interesting concept. Let's call it "TransactCoin" for now. Here's a basic outline of how it could work:

Transaction-based Mining: Instead of traditional mining where new coins are generated through computational puzzles, TransactCoin could generate new coins based on the number and volume of transactions happening on its network. Each transaction could contribute to the creation of new TransactCoins, which are then distributed to participants in the network.

Proof of Transaction (PoT): Instead of Proof of Work (PoW) or Proof of Stake (PoS), TransactCoin could use a consensus mechanism called Proof of Transaction (PoT). This means the more transactions a user makes, the more they contribute to the security and operation of the network, and the more they are rewarded with newly created coins.

Value Proposition: The value of TransactCoin would be tied directly to its usage and adoption. As more people use it for transactions, its value would increase, incentivizing even more transactions and fostering a positive feedback loop.

Scalability and Efficiency: To ensure scalability and efficiency, TransactCoin's network would need to be designed to handle a high volume of transactions quickly and securely, possibly utilizing technologies like sharding or layer 2 solutions.

Privacy and Security: Privacy and security would be crucial aspects of TransactCoin, ensuring that transactions are both private and secure. This could involve implementing advanced encryption techniques and possibly integrating privacy-focused features such as zero-knowledge proofs.

Community Governance: To maintain decentralization and community involvement, TransactCoin could be governed by its users through a decentralized autonomous organization (DAO). This would allow stakeholders to propose and vote on changes to the protocol, ensuring that the network evolves in a way that benefits its users.

Overall, TransactCoin aims to create a cryptocurrency that incentivizes and rewards transactions, ultimately driving its value through increased adoption and usage.

webdev77 - April 18, 2024, 5:11 pm

Dumb. The value doesn't increase just because you moved coins from one wallet to another. You might want it to, but it won't. If you keep giving out more coins, the value per coin just goes down.

INCREDIBLE - April 18, 2024, 5:12 pm

One of the finest examples of chatgpt being gay. lol, seriously?

Godface - April 18, 2024, 5:30 pm

(Apr 18, 2024 05:11 PM)webdev77 Wrote: [\[CITE\]](#) Dumb. The value doesn't increase just because you moved coins from one wallet to another. You might want it to, but it won't. If you keep giving out more coins, the value per coin just goes down.

Damn I see what your saying. I thought I was on the verge of ushering in a new crypto era lol

TooBurnt - April 18, 2024, 5:52 pm

There's evil scientist and then there's OP.

campusminger - April 19, 2024, 2:11 am

what did i just read?

Domestos - April 19, 2024, 2:20 am

This is the results of either students not learning or schools not teaching the fundamentals of economy and how it works.

My friend, inflation.

If you release 100 coins that gain 1 coin per transaction (Original price of 100 coins = \$100) if anyone can throw them around his wallet or better yet make a bot that throws them around, what value would those coins have? Where would it come from, money does not come out of thin air.

SnowreyHS - April 19, 2024, 3:09 am

Yes you need to download 100TB of ram to be able to make this project work.

Godface - April 19, 2024, 11:19 am

(Apr 19, 2024 02:20 AM)Domestos Wrote: [\[CITE\]](#) This is the results of either students not learning or schools not teaching the fundamentals of economy and how it works.

My friend, inflation.

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To be fair I did drop out of highschool

zerklou - April 19, 2024, 5:35 pm

Taucoin was proof of transaction. And guess what, it's dead

LSD - April 20, 2024, 8:49 pm

Bullup - April 21, 2024, 11:24 am

So basically you said, lets copy the US dollar and instead of just printing when needed, lets infinite print at every transaction instead.

LSD - April 21, 2024, 11:28 am

(Apr 21, 2024 11:24 AM)Maddax Wrote: [\[CITE\]](#) So basically you said, lets copy the US dollar and instead of just printing when needed, lets infinite print at every transaction instead.

He basically said Ill trade you a piece of gold for 2 pieces of silver.

Now You have 2 pieces of gold and i have 4 pieces of silver.

???

Godface - April 21, 2024, 5:44 pm

Hey at least I tried

Shawk - *April 21, 2024, 5:48 pm*

this sounds horrible