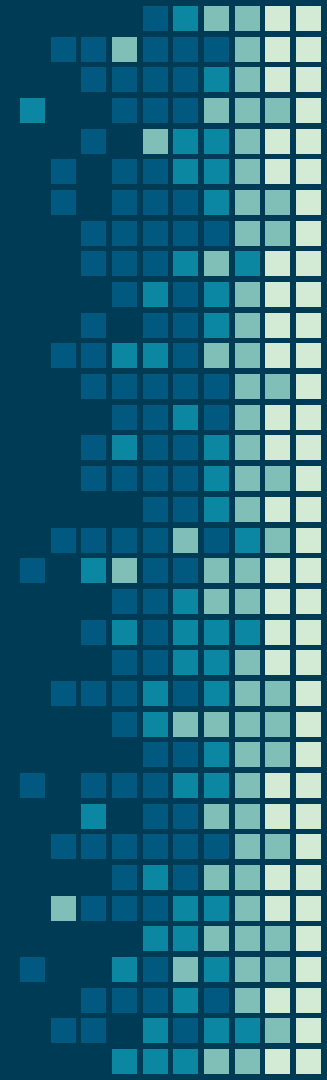


Saito



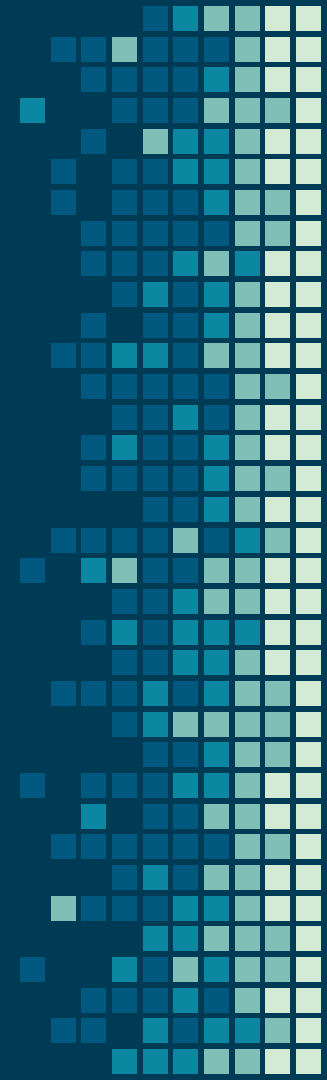
Transient Blockchain



Why Transient Blockchain

We cannot scale with a permanent ledger. Why?

- physical constraints restrict blocksize
- tragedy of the commons (tx mispricing in infinity chains)
- centralization of the peer-to-peer network

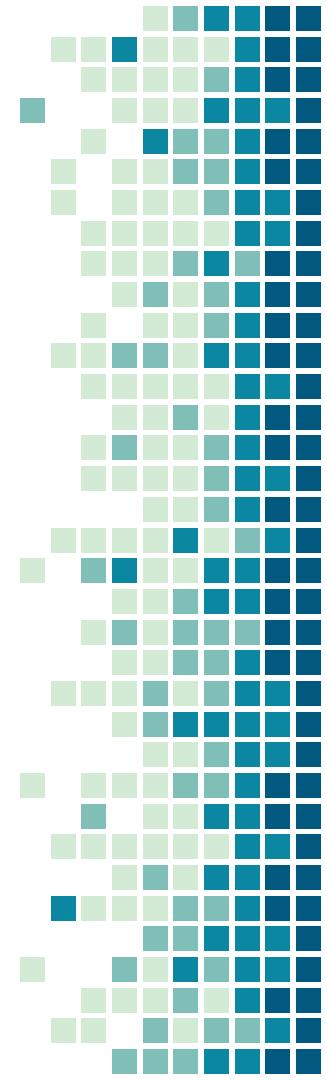


'genesis periods'

UTXI only valid for N blocks

Transactions with older UTXI are simply not spendable

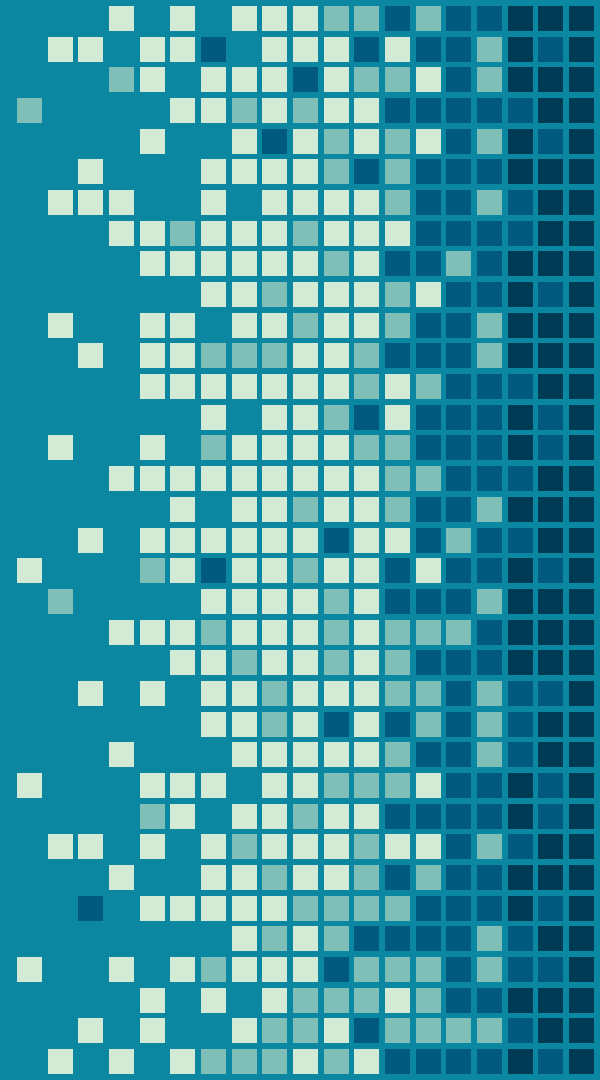
N must be long enough for network to find consensus



Thought Experiment

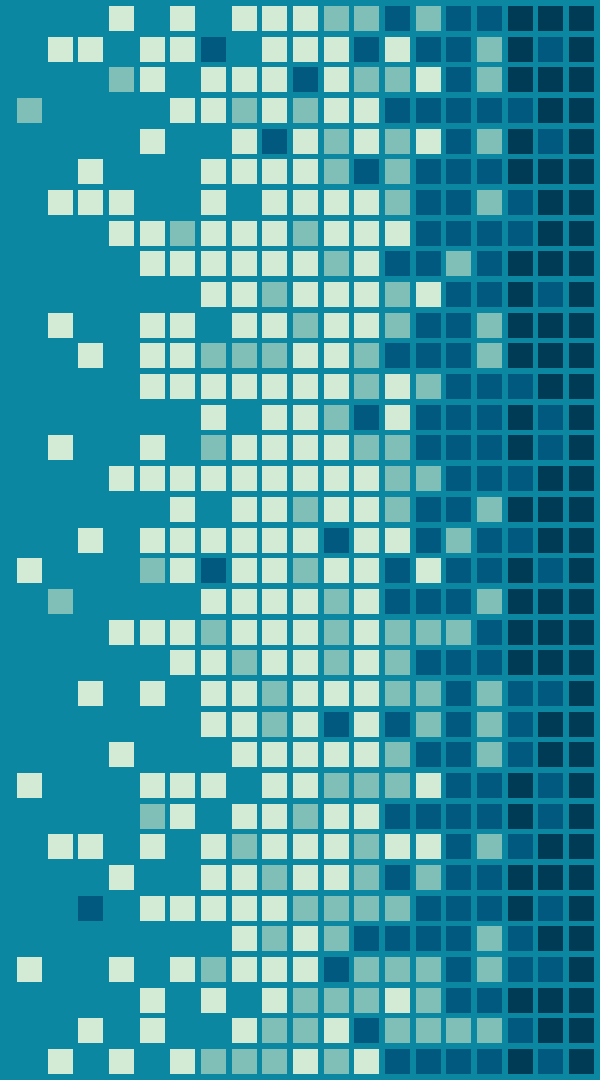
would Bitcoin still be secure with:

- 50 year blockchain
- 10 year blockchain
- 1 year blockchain
- 1 month blockchain



Of course it would....

we would just lose the genesis block



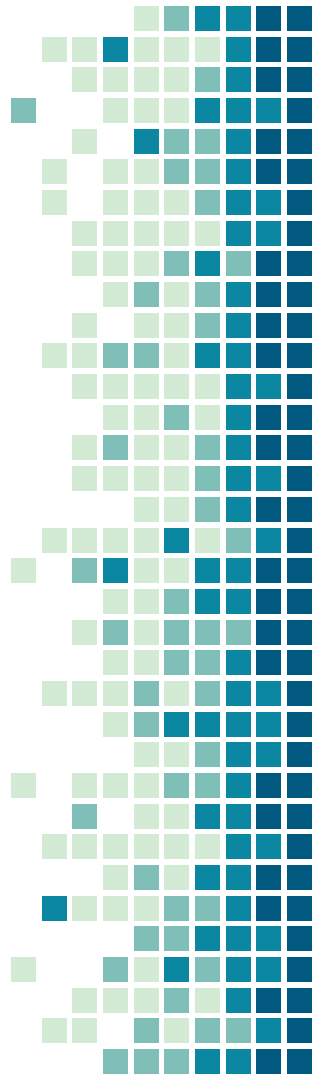
the genesis block is a mirage....

no-one checks it, and malicious software can fake it....

all software packages are vulnerable at their point of download

fortunately, we know how to deliver secure software

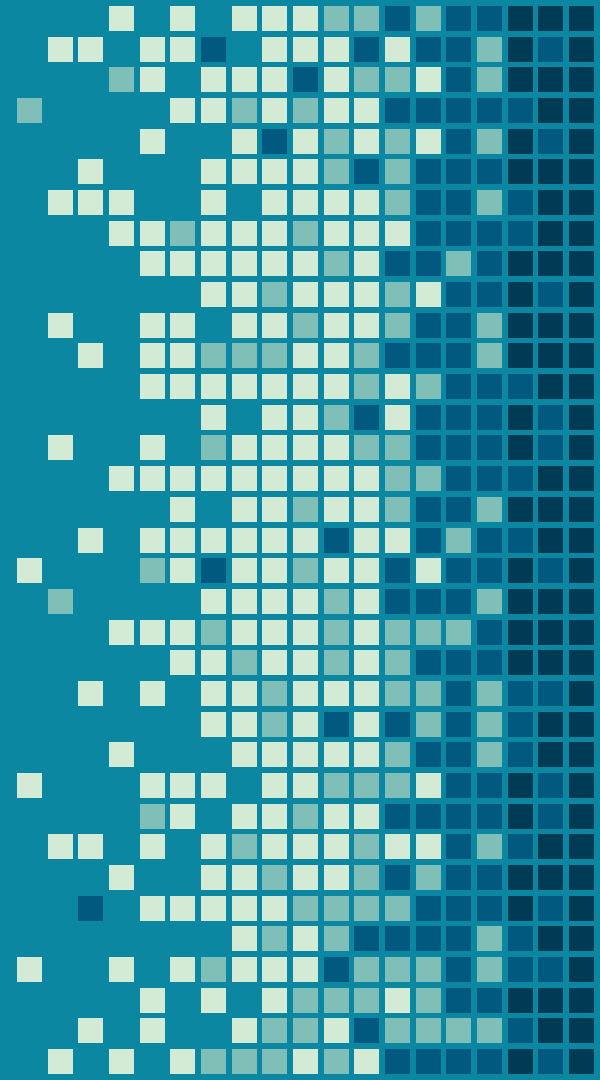
and Saito is easy to verify (browser-based)



Economic Implications

Token Permanence

Monetary Policy



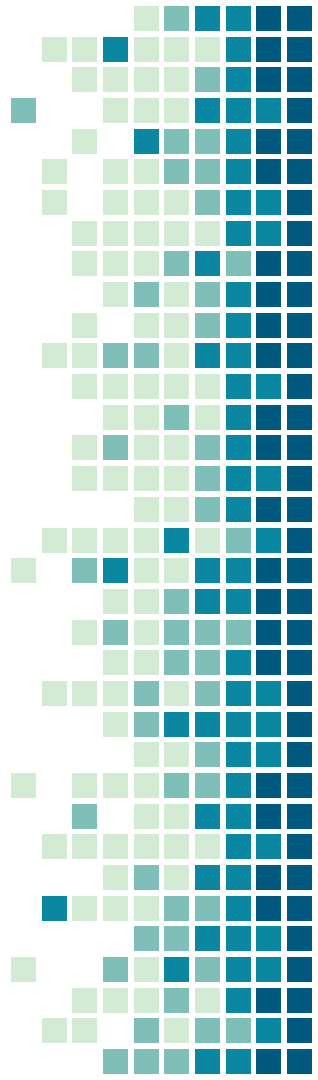
Token Permanence

Token Permanence becomes a Level-2 concern

Applications can rebroadcast UTXI before they expire

Transaction fees reflect market cost of blockchain space

Auto-Balancing: the more valuable the token becomes, the more concerned users will be about monitoring blockchain security and the greater the number of transactions promoting network security over cheap bandwidth.



Monetary Policy

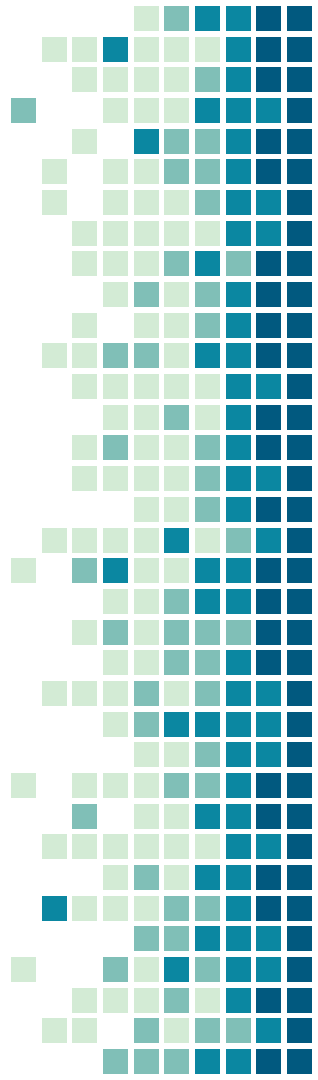
Zero-Inflation Monetary Policy is possible

Unspent UTXI are collected as they fall off the blockchain... and recycled into future golden tickets

Recycled funds are added back to the economy in golden tickets

Payments to nodes / miners funded through implicit tax on dust transactions and lazy users

There will always be enough transactions to support the network



Future of Blockchain

most blockchains will be transient

transient blockchains will work with different consensus mechanisms, including POW and POS

transaction fees will scale with genesis periods

