FDTF Call Notes

*20 July 2021*

# Attendees

* Mike Bennett
* Lars Toomre
* Terrance Milligan
* Rob Nehmer
* Pete Rivett

# Agenda

## Money / Currency

* Review the current status of the RFI - what we need to get done for a Sept release.
* Read the Bolzano papers posted at 'References' wiki page

# Meeting Notes

## RFI

Current draft:

<https://www.omgwiki.org/OMG-FDTF/lib/exe/fetch.php?media=fdtf_digital_currency_rfi_working_copy_q3.doc>

### Money Flower

Familiar concept since 2017 or so – widely used in discussions

See <https://www.bis.org/publ/qtrpdf/r_qt1709z.htm>



**Fig: The Money Flower**

### Key

* Yellow: Token based
* Green: 'Digital' (currently shown as 'electronic')

There may be parts of this that the crypto stuff can range over and parts it might not.

From the Ontology of Money: Token v Account-based

Q: Is there a definition of Crypto we are using in the RFI?

Not at present. See VCoI approach.

### RFI Updates

See document edits

### Lars:

#### Summary of Powel testimony on white paper: @PatrickMcHenry

Asks the first question about CBDCs: What is the status of the white paper on CBDCs?

Powell says it could be early September. We're going to address digital payments broadly. That means stablecoins, it means crypto assets, it means CBDCs.

Powell's testimony:

"You wouldn't need stable coins you wouldn't need cryptocurrencies if you had a digital US currency, I think that's one of the stronger arguments in its favor," Powell says.

### Definitions

CORDA / R3 idea where they had a kind of 'Blockchain Menu' (about 7 kinds of thing that a Blockchain would have)

Semantically these are all properties.

Can define categories of things with sub sets of those properties.

Are there names for various possible sub0sests that use a sub-set of these properties.

Centralized v decentralized;

Anonymous v onymous

#### Actions:

LT will take the current WC Draft and mark up

Start a section on definitions for things that need to be defined.

### Feedback

Terms: 'Native' cryptocurrency.

Need a better definition to frame that.

It is the one for which balances (who owns what amount of the X) exists on the ledger for that cryptocurrency.

What is a non-native crypto?

 = Stablecoins e.g. Tether

What is the range of things that can be considered as non native cryptocurrencies?

 - is this something we cn sensible ask in the questions section?

Can something by crypto and / or native without a digital ledger.

Idea:

For each of the possible that might distinguish one thing from another, we ask these definitional question of the responders.

That way we could arrive a more coherent / widely attested taxonomy of the kinds of thing we are looking at.

Are these things we should know or things we should ask questions about?

 - they should be thing we know.

As a minimum, if we don't define what we mean by the words in terms of which we ask the questions then the answers would be meaningless.

#### Alternative

Ask people to come up with their own definition

#### Alternative

We put up a definition (straw man) AND all our Qs are framed in term of that PLUS we ask for their own definition of the same words.

Alternative to that: Ask for any criticisms or suggestions on our definitions

 - better idea; we go with that approach.

(consensus is we go with this approach).

Action: editorial work to implement the above.

Then incorporate Lars's comments when these are in.

### NFTs

Would NFTs be considered as a part of the taxonomy?

* Yes

They do have a store of value, but one could argue it's not objective.

Basic money definition:

* Store of Value
* Means of exchange
* Something else

If Money is by definition fungible and NFTs are not, what does the taxonomy look like?

Relate that back to the flower.

Since this is set theory we should be able to represent the taxonomy of money in terms of set-theoretic classes exactly as shown in that flower.

We should be able to compare the 2 Bolzano papers with that flower diagram.

## Next Call

For next time we aim to do the basic taxonomy from the Flower and compare with the Bolzano papers and come up with a taxonomy we are happy with.

That gives you the 'What kind of Thing is It?' part of the ontology

Then we

* identify differentiae
* Identify and sensible questions where those might be clear of universally agreed with