MONETARY SYSTEM Q&A

ABSTRACT

Discussion and questions to help build the understand between a open and closed monetary system

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What is money discussion topics

@satwise.me to learn more

Question regarding the monetary system.

To thoroughly evaluate a monetary system or network, the questions you've listed are a good start, as they cover transparency, anonymity, transaction history, security, and validation. Here are additional questions to consider for a comprehensive understanding, organized to complement your existing queries:

Purpose and Scope of the Monetary System

- What is the primary purpose of this monetary network (e.g., peer-to-peer payments, global transactions, decentralized finance, etc.)?
- Who are the intended users (e.g., individuals, businesses, governments, or a mix)?
- What scale is the network designed for (e.g., local, national, global)?

Governance and Control

- Who controls the network (e.g., centralized authority, decentralized nodes, or hybrid)?
- How are updates or changes to the network protocol decided and implemented?
- Is there a governance model for resolving disputes or forks in the network?

Transaction Mechanics

- What is the transaction throughput (e.g., transactions per second) and latency of the network?
- Are there fees for transactions, and if so, how are they determined?
- Does the network support smart contracts or programmable transactions?

Privacy and Anonymity

- Beyond anonymizing sender and receiver, should transaction amounts also be private?

- Are there mechanisms to comply with regulatory requirements (e.g., KYC/AML) while maintaining user privacy?
- Can users selectively reveal transaction details for auditing or compliance purposes?

Transparency and Auditability

- In addition to seeing the complete transaction history, should it be publicly verifiable by anyone or restricted to specific parties?
- Should the network provide tools for third-party auditing or analysis of transactions?
- How are errors or fraudulent transactions identified and corrected in the transaction history?

Security and Resilience

- What specific cryptographic methods are used to secure transactions and user identities?
- How does the network protect against common attacks (e.g., double-spending, 51% attacks, Sybil attacks)?
- What mechanisms ensure the network's resilience against failures or downtime?

Code and Validation

- In addition to validating the code, should it be open-source for public scrutiny?
- How frequently is the code audited, and by whom (e.g., internal team, third-party auditors)?
- If running a copy for validation, what resources (e.g., hardware, bandwidth) are required to maintain a node?

Interoperability and Integration

- Can this network integrate with existing financial systems or other blockchain networks?

- Does it support cross-chain transactions or interoperability with other cryptocurrencies?
- Are there APIs or tools for developers to build on this network?

Economic and Incentive Structure

- What is the native currency or token of the network, and how is it issued or distributed?
- Are there incentives for maintaining the network (e.g., mining rewards, staking)?
- How does the system handle inflation, deflation, or supply changes?

Regulatory and Legal Considerations

- How does the network comply with global financial regulations and jurisdictions?
- Are there mechanisms to address potential legal challenges (e.g., frozen assets, sanctions)?
- How are user funds protected in case of network failure or legal disputes?

User Experience and Accessibility

- How easy is it for non-technical users to interact with the network?
- Are there wallets, interfaces, or tools provided for seamless user adoption?
- Does the network support multiple languages or accessibility features?

Scalability and Future-Proofing

- How does the network handle scalability as transaction volume grows?
- Are there plans for upgrading the network to incorporate future technological advancements?

- How does the network address environmental concerns (e.g., energy consumption for proof-of-work)?

These questions deepen the exploration of the monetary system's design, functionality, and long-term viability, ensuring a holistic assessment of its strengths and potential challenges. If you'd like, I can elaborate on any of these areas or analyze a specific monetary network (e.g., Bitcoin, Ethereum) based on these criteria using available web or X data. Let me know!