iEthereum

A Global Decentralized Cryptocurrency

1. Introduction

There are more than thousand registered cryptocurrencies, according to CoinMarketCap. Cryptocurrency has come a long way since the Bitcoin in 2009.

Many of them had gone inactive in development, some in a really slow phase, and a handful doing really well in terms of development. Do we really need so many cryptocurrencies in this world we live in? It is foreseeable, more than 60% of those 1300 cryptocurrencies would not be used in the world in future, and at the same time, the number of cryptocurrencies will grow massively in

the next 10 years. Cryptocurrency has a very huge potential for now, and it has the ability to change the world in terms of banking, payment and probably more that we cannot imagine as of yet. And that is why, more cryptocurrencies with wonderful developers will come out in the near future with many more wonderful ideas. Why iEthereum?

2. Ambition

By creating iEthereum, we hope that, we'll be able to bring blockchain technology to the public easily. Instead of developing complicated hashing algorithms and coming out with many complicated functions that public who does not have high level of IT background can understand, iEthereum is created so that, it can be implemented easily by shop owners, regardless of physical shop in malls, or online shopping websites, or even vendors in Ebay or Amazon and similar platforms, and thus, making it easier for the public to adopt iEthereum so long as they are willing. At the moment, not enough is done about the many cryptocurrencies in the world. In most cases, such coins or tokens are only used for trading, and most would require a mining phase. Miners who see potential in such coins, spend a huge chunk of electricity and computing powers to mine such coins. One would never know, if what they are mining now, can ever make it in the world as a game changer. So, what is iEthereum?

3. What is iEthereum?

iEthereum is a smart contract token created on the Ethereum network. This means that, iEthereum will leverage on the blockchain of Ethereum. Thus, every transaction made using iEthereum, it can be found in the block explorer of Ethereum. By doing so, it also means that transactions can be approved and confirmed at a very fast speed and it'll be secure as it'll be verified by the countless of Ethereum nodes all around the world. As iEthereum will be leveraging on Ethereum's network, there wouldn't be a need to create a blockchain just for iEthereum, and also needless to create nodes to ensure the speed of transaction.

4. Wallet's

Users will need to create and adopt Ethereum wallet first, before being able to use our token. After doing so, by adding iEthereum's contract address in wallet, users will be able to receive and send out iEthereum. Because of many wonderful developers in Ethereum, most of these procederes can be completed easily and securely.

5. iEthereum features

Blockchain is one of the most promising new technologies for the future. It is this distributed ledger technology that underlies iEthereum. Providing a new way to record a transfer data. It is transparent, safe, auditable, and resistant to outages.

iEthereum transfer feature ensures that your money is flawlessly sent or received in a secure, reliable manner. Unlike Bitcoin, transactions with

iEthereum are fast. You will not to have to wait several minutes. You can send iEthereum anywhere on the planet instantly and have it confirmed as spendable within 30 seconds.

Entrusting third parties to hold cryptographic assets is a significant custodian risk to the token economy. iEthereum puts you in contol of your assets by allowing you to hold your token directly in your own wallet.

The iEthereum platform is built on top of open blockchain technologies, leveraging the security and transparency that they provide. The iEthereum smart contract was developed as an online, peer-to-peer value transfer technology. We built iEthereum to harness the same power of blockchain as a globally accessible, friction-free value network, supporting private and secure exchange between peers.

An important aspect for a cryptocurrency is scalabillity, meaning finding solutions for the blockchain to scale well enough for mass adoption. Everything will be tokenized and connected by a blockchain one day. At the moment, Ethereum can handle about 13 transaction per second. If current efforts are well executed, iEthereum could be ready for a 10 millions user app by the end of 2018.

iEthereum is an open source smart contract developed by and for the user community. Open source projects provide tremendous opportunities for developers to share and learn through collaboration. Contributions are not limited to code, as iEthereum project need a diverse range of skills. Driving

innovation requires optimizing how a company creates, deploys and uses software assets.

6. Main technology

The concept of decentralized digital currency, as well as alternative applications like property registries, has been around for decades. In 2009, Bitcoin a decentralized currency was for the first implemented in practice by Satoshi Nakamoto, combining established primitives for managing ownership through public key cryptography with a consensus algorithm for keeping track of who owns coins, known as „proof of work.“ Since then, alternative approach has been proposed called prrof of stake, calculating the weight of a node as being proportional to its currency holdings and not its computational resources. The discussion concerning the relative merits of the two approaches is beyond the scope of this paper but it should be noted that noth approaches can be used to serve as the backbone of a cryptocurrency.

7. The Ethereum blockchain

iEthereum token is based on the Ethereum blockchain technology. The intent of Ethereum is to create an alternative protocol for building decentralized applications, providing a different set of tradeoffs that will be very usefull for a lange class of decentralized applications, with particular emphasis on situations where rapid development time, security for small and rarely used applications, and the abillity of different applications to very efficiently interact, are important. Ethereum does this by building what is essentially

the ultimate abstract foundational layer: a blockchain with a built-in Turing-complete programming language, allowing anyone to write smart contract and decentralized applications, where they can create their own arbitrary rules for ownership, transaction formats and state transition functions. A bare-bones version of Namecoin can be written in two lines of code, and other protocols like currencies and reputation systems can be built in under twenty. Smart contracts, cryptographic „boxes" that contain value and only unlock in if certain conditions are met, can also be built on top of the platform, with vastly more power than that offered by Bitcoin scriptomg because of the added powers of Turing-completeness, value-awareness, blockchain-awareness and state.

8. The token system

In general, there are three types of applications on top of Ethereum. The first category is financial applications, providing users with more powerful ways of managing and entering into contracts using their money. This includes sub-currencies, financial derivatives, hedging contracts, savings wallets, wills, and ultimately even some classes of full-scale employment contracts. The second category is semi-financial applications, where money is involved but there is also a heavy non-monetary side to what is being done; a perfect example is self-enforcing bounties for solutions to computational problems. Finally, there are applications such as online voting and decentralized governance that are not financial at all.

On-blockchain token systems have many applications ranging from sub-currencies representing assets such as USD or gold to company stocks, individual tokens representing smart property, secure unforgeable coupons, and even token sustems with no ties to conventational value at all, used as point systems for incentivization. Token systems are surprisingly easy to implement in Ethereum. The key point to understand is that a currency or token system, is just a database with one operation: subtract X units from A and give X units to B, with the proviso that A had at least X units before the transaction and the transaction is approved by A. All that it takes to implement a token system is to implement this logic into a contract.

This is essentially a literal implementation of the „banking system" state transition function described further above is this document. A few extra lines of code need to be added to provide for initial step of distributing the currency units in the first place and a few other edge cases, and ideally a function would be added to let other contacts queryfor the balance of an address. But that's all there is to it. Theoretically, Ethereum-based token systems acting as sub-currencies can potentially include another important feature that on-chain Bitcoin-based meta-currencies lack: the abillity to pay transaction fees directly in that currency. The way this would be implemented is that the contact would maintain an ether balance by collecting the internal currency units that it takes in fees and reselling them in a constant running auction. Users would thus need to "activate" their

accounts with ether, but once the ether is there it would be reusable becouse contract would refund it each time.

8. The token system

As iEthereum leverages on Ethereum's network and blockchain. It is definitely right, for transaction fees to be in Ethers.

Thus, for users to send iEthereum, users will need to have a small amount of Ether in their wallet. These are called gas. For most transactions that will take place using iEthereum, the amount of gas to be used will be very insignificant. These may change in the future, and hopefully iEthereum will be able to function without the need of transaction fees. After all, one of the reason iEthereum should be adopted is because to avoid paying for currency differences and other administrative fees.

10. iEthereum Token main parameters

iEthereum token decimals: 8

iEthereum token symbol: iETH

iEthereum supply is limited to 18,000,000 units.

iEthereum token contract:

0x859a9c0b44cb7066d956a958b0b82e54c9e44b4b

iEthereum token is a smart contract based on the ERC20 Ethereum Token technology.

11. How do these contracts work?

The Ethereum Virtual Machine (EVM) is where smart contracts run on the Ethereum network. The language used is much more complex and complete than that of Bitcoin. The actual language is a Turing Complete program. This can best be perceived as EVM being a worldwide computer, in which it stores every transaction ever made.

While these contracts run on the EVM, there are limits to how many resources go into a transaction. Each transaction runs through the EVM and at the same time it runs through every ETH node. What this results in is the us of gas. Ethereum contracts can track data, make expansive computations, send future calls to different contracts, and create an easy to use network for peer transactions. Each of these operations have a cost that is paid in gas. Each and every unit of gas is then paid for by the transaction wallet based on ETH/GAS price at market. This fee is then immediately deducted from the wallet of the person engaging in payment, once the block is confirmed successful.

Every transaction has a safe guard which is represented as a gas limit. This prevents programming errors from massively depleting wallets during failed transactions. Through this knowledge, the iEthereum team is prepared to enhance the abilities of the Ethereum network. With our developing wallet and minimalized fees, iEthereum will rise above other erc20 tokens as well as other currencies worldwide. Taking a look at our future wallet plans, you can see transactions will be made simple, secure, and faster than any other token to date. We aim to please the community, and make the world of payments an easier place.

12. Project Timeline

Q2 2017

Thoughtful exploration on cryptocurrency, traditional online payment

system and an alternative payment solution. Initial concept development.

July 2017

Project vision, team completion, consultation with key informants and core

parameters development.

August 2017

Market evaluation including specific research and iEthereum token code

development.

September 2017

Issuing iETH tokens into the Ethereum blockchain.

October 2017

Performing smart contract testing, launching a AirDrop campaign. Finishing

up the crowdfunding campaign and distributing iETH tokens among

supporters.

November 2017

Listing on exchange platforms. Marketing Campaigns in Europe and Asia.

December 2017

Additional exchange platforms. Release of whitepaper.

Q2 2018

Public events and meetups. Updating the existing components with

Blockchain technology.

Q3 2018

Establishing strategic partnerships with Major Brands.

Q4 2018

Beggining of early adopters program. Release of wallet & Trading application for Android and iOS

13. Conclusion

iEthereum is a cryptocurrency powered by the Ethereum Network.

Ethereum is the future of the internet, with endless of possibilities. iEthereum have what it takes to change the future of payment, together with the future of internet, the possibility of how far iEthereum can go is limitless. The simplicity of iEthereum will also encourage more adoption compared to other cryptocurrency out there. Ultimately, iEthereum hopes to unite traditional businesses of the online platform, and bring everybody to this new era of cryptocurrency.

14. References

[1] Transaction fee's https://bitinfocharts.com/comparison/ethereum-transactionfees.html.

[2] Zooko's triangle http://en.wikipedia.org/wiki/Zooko's_triangle.

[3] Simplified payment verification https://en.bitcoin.it/wiki/Scalability#Simplifiedpaymentverification.

[4] Ethereum RPL https://github.com/ethereum/wiki/wiki/%5BEnglish%5D-RLP.

[5] Ethereum Merkle Patricia trees https://github.com/ethereum/wiki/wiki/%5BEnglish%5D-Patricia-Tree.

[6] Peter Todd on Merkle sum trees http://sourceforge.net/p/bitcoin/mailman/message/31709140/.

[7] StorJ and Autonomous Agents, Jeff Garzik
http://garzikrants.blogspot.ca/2013/01/storj-and-bitcoin-autonomous-agents.html.