

An introduction to the

The Altruistic Wallet

ECOSYSTEM




Introduction

The **Altruistic Wallet** is a wallet much like any other except that you cannot spend its contents on yourself. A simple and endearing concept, yet the ecosystem that could evolve out of it is vast and complex, promoting a more sustainable version of capitalism while simultaneously addressing several pressing social issues. The wallet can contain not only financial contributions but also volunteering and physical asset resources, while the focus on contribution supports both human connection and identity creation. It offers a viable path to a global village built on cooperation and trust based on individual integrity.

How it works

The Altruistic Wallet is the heart of an envisioned global resource-sharing and allocating ecosystem. It allows for the direct contribution of value to community-supported projects through an accessible interface. Similar to a crowdfunding platform, the Altruistic Wallet allows you as a user to select projects across the globe to fund. However, you will also be able to contribute with your time and skills as a volunteer, locally with your own hands or digitally from anywhere. Finally, you will be able to lend or donate actual physical resources, such as tools or vehicles for transportation et cetera.

 *A holder of an altruistic wallet who is a web developer could donate ten hours of web development per month to projects they believe in. These hours could be claimed by projects within the system and if both parties agree to collaborate, the project owner can remove the need for a web developer from the project budget. Similarly, if a donor has 500 bricks in their shed that they have no use for, a building project within reasonable distance can claim these, perhaps also making use of another offer for the delivery of said bricks. All physical offers and objects will be conveniently mapped on a shared atlas of available local assets.*


The lack of any intermediaries, i.e. the fact that donations go directly from you to the receiving project, provides an immediate connection to the individuals and communities you are assisting, wherever they might be across the globe. The accessible interface allows you to track individual projects and communicate with the team to increase the likelihood that they achieve their goals. You will also be able to monitor the effects and benefits over the long term through the social network aspects of the platform as it evolves.

Funding

The wallets themselves can be filled through a number of methods. Donors can transfer money themselves or accept donations into them. As more businesses get involved, brokerage fees for online transactions can be directed into the wallets along with various forms of dividends and continuous kickbacks. Small sums that on their own would become

negligible beautiful gathered in one (altruistic) wallet could become quite significant, especially in aggregate. Up-and-coming online merchants might try to gain a larger market share by offering a ten per cent rebate into your Altruistic Wallet, the traditional tithe. Ethical businesses might allocate a tenth of their dividends into such an ecosystem, be it into the wallets of their customers, shareholders or coworkers. The point is that it is by no means far-fetched that a steady stream of funding could find its way into local projects through this ecosystem, giving even large donors a very granular view of where funds are spent and with what results.

On the other end, local projects, be they run by individuals, networks or organisations, will be able to apply for funding through a simple AI-supported process. Basically, the project owner, that is the person who puts their reputation on the line to guarantee the project will deliver, will be asked to answer a few basic questions and to add some media from which the AI will then create the project page from a uniform template. To this, relevant tags such as the UN Sustainable Development Goals and other established categories, will be added, along with any other significant information that will make the project more discoverable by potential funders and volunteers. Once the process is completed to the satisfaction of the project owner and ecosystem alike, the project will be automatically uploaded on the global atlas where it will immediately become eligible to receive funding.


 *Andile, a laborer living in one of the informal settlements surrounding so many African cities, lost his roof and structural beams when a fire broke out and devastated his and a number of his neighbors' shacks. Getting assistance from the local government is not an option and Andile had no access to funding through loans other than through the cripplingly high rates that the local loan sharks offer along with the additional risks this involves. He is not fluent in English or has the experience to set up a crowdfunding campaign, nor the network to promote such a campaign, even if the funds he and his neighbors need are relatively small. However, by using the AI interface that the Altruistic Wallet app provides, answering a few questions and taking a few pictures, Andile and his neighbors are able to set up a project proposal within hours.*

As the project is supported by a number of other individuals in the community, some of whom already have their own verifiable history through being involved as volunteers in local community initiatives, the relief project is quickly funded. Within days, Andile and his neighbors erected new roofs and uploaded both the receipts for what materials needed to be purchased and pictures of the new roofs.

Building Relationships and Identity

As donors will be able to contribute not only monetary support but also hours of volunteering work and other potential assets, the offers of the Altruistic Wallet can be as broad as the needs. In addition, being able to engage not only as a donor but also as a volunteer will further deepen the relationship, adding a layer of meaning and connection that usually is not possible through traditional charities or crowdfunding platforms.

As each Altruistic Wallet is tied to a person, whether the profile shares the individual's name or uses a pseudonym, means that it can also be used for identifying purposes. Unlike a passport that says nothing about a person's qualities or character, an Altruistic Wallet with its verifiable track record speaks to both these and more. Over time, as contributions in money and volunteering hours, or the number of successful projects managed, increase, so too will the reputability of the wallet holder. Apart from the personal satisfaction of helping someone else and the measurable positive impact on the life of said someone else, a reputation growing out of contribution and appreciation is likely to become valuable of its own.

 *Jane, having consequently spent a significant portion of their time as a verifiable volunteer finds herself being offered all manner of discounts and other rewards as appreciation for the unpaid work she has contributed. These rewards include discounts for travel and accommodation and more, as well as getting direct access to people and spaces that normally would not be available to her. Though it is far from the prime motivation for her contributions, it does encourage more altruistic behaviour among participants of the system, creating a positive spiral.*

Given this self-sovereign and portable identity aspect of the wallet, it has the potential to become an intrinsic part of a future passport for the global village. A living, verifiable digital document based not on anything as arbitrary as nationality or physical metrics but rather on a person's history of contribution to their community. More than merely establishing identity through a person's track record of activity it could function as an introduction or even a recommendation when seeking entrance into a new community based on the level of trust already held in one's previous community. A verifiable reputation is likely to open many new doors and opportunities that would otherwise not be readily available.

The formation of one's identity, the roles one can play and even one's purpose are crucial and arise out of learning the practical and social skills needed to be of value to one's community while growing up. In an era where identity is more confusing than ever and signaling has become a substitute for actual virtuous action under the ever more dominant dictate of commercial social media platforms. Such platforms are not only indifferent to the health and development of people of any age but are based on business models that are directly detrimental to the mental health of adolescent minds. An entirely different digital space is required, based on an entirely different economic model. A space that allows the young human mind to mature in way far more adapted to our evolutionary needs. The Altruistic Wallet addresses both these issues. The first issue is dealt with by providing a far more deeply engaging social context that rewards contribution and cooperation instead of addictive attention and forming deeper relationships by actually accomplishing things together. Where social media is focused on quick and ultimately fleeting dopamine hits the Altruistic Wallet and the social networking tools surrounding it release serotonin, providing more meaningful relationships with the ensuing long-term satisfaction. The second issue the Altruistic Wallet ecosystem addresses on the systemic level, as it aims to help a new form of less predatory capitalism emerge.

Custodial Capitalism

Capitalism is often treated as an ideology with all the muddled generalisations and assumptions this brings, but it is better understood as a tool or indeed a technology. As a technology, it is unparalleled in the rapid creation of new tools and technologies. As a

method for broad resource distribution and greater distribution of opportunity, it leaves much to desire. This should not come as a surprise as this is not the driving force of capitalism. Its driver is instead to amass new capital, which it does through leveraging human ingenuity. It is thus a mixed blessing, providing much of society with more material comforts while simultaneously reducing many social comforts, mining resources and deteriorating our ecosystem in the process. Using an Eastern metaphor, it is a powerful Yang that lacks an equally powerful and dynamic Yin to balance it out.

There are a number of more or less democratic ways that we have attempted to reign in capitalism, to have it serve society rather than the opposite, but even the most successful ones, such as the Scandinavian models, are eventually taken over by the sheer power of this technology, resulting in an increasing amount of money and power amassing in a decreasing amount of hands. Such imbalances have throughout recorded history eventually led to the system collapsing, elegantly expressed in the popular board game Monopoly. This process is likely to accelerate exponentially with the advent of AI taking over jobs at a much higher rate than new ones can be invented, let alone financed.

For capitalism to be harnessed in the interest of both the individual, the community and society at large, a different model needs to be implemented, preferably from the bottom up. The most promising model is the worker-owned business as it has broader incentives than monetary profit alone. The model could be expanded into a community-owned business, with the needs and wishes of the community likely to have a tempering effect on the creative destruction of capitalism, resulting in something both beneficial and sustainable.

To assist this trajectory, one of the planned future features of the Altruistic Wallet will be something akin to peer-to-peer loans to set up community-owned businesses. This will give entrepreneurs backed by their communities access to funds without harsh loan agreements that ultimately extract value from the local economy. In return, the lenders would receive dividends in their altruistic wallets from the business when it is turning a profit. These profits could then be recycled into funding more community-owned businesses and so on, allowing donors to donate the initial funds repeatedly while making communities less dependent on profit-driven suppliers of goods and services.

Such a “custodial capitalism” has a viable chance of long-term success. Indeed, where the imminent financial gains of AI are to be spread broadly instead of ending up in ever fewer pockets, such disruption would actually mean that people, in general, would have to work less and still maintain their standard of living. In other words, the kind of civilisation that the more optimistic futurists and science fiction writers predicted centuries ago when machines began replacing manual labor. Such worlds are technically possible, but they will require a bottom-up approach if they are to actually transform the underlying system in such a way that it doesn’t revert back to our current version of predatory capitalism with its existential risks.

Summary of a System

In short, the Altruistic Wallet ecosystem could address several pressing global challenges. It could allocate resources in a distributed way to improve local autonomy and prosperity. It could offer a compelling alternative to contemporary social media and bring forth reliable and competent leadership instead of promoting the role of influencer with its focus on confirmation rather than contribution. It could address the issue of trust and identity on a planet currently populated by eight billion strangers. It could usher in an era of custodial capitalism that serves the needs of humanity and the planet alike.

Beyond these challenges, it could have great potential benefits in areas of democracy, civic and community engagement, improved mental health among youth and enhanced utilisation of resources with less environmental destruction as a result. It will not fix all of humanity's woes, but it is at the very least a promising start and a strategy worthy of exploration. We’d love for you to explore it with us.

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