# The Ethereum 1.0 Chain Today
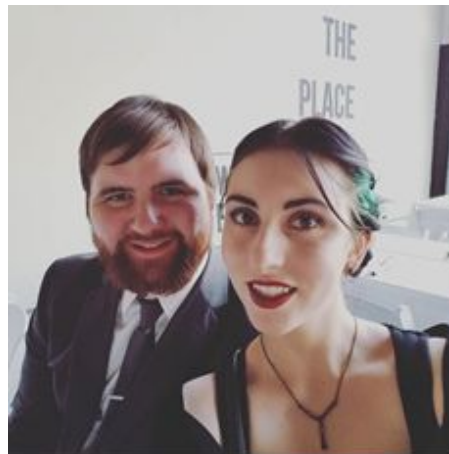
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Hudson Jameson

**Hudson Jameson**

Involved in cryptocurrency/blockchain space since 2011.

USAA: 2014-2016

Ethereum Foundation: 2016-current

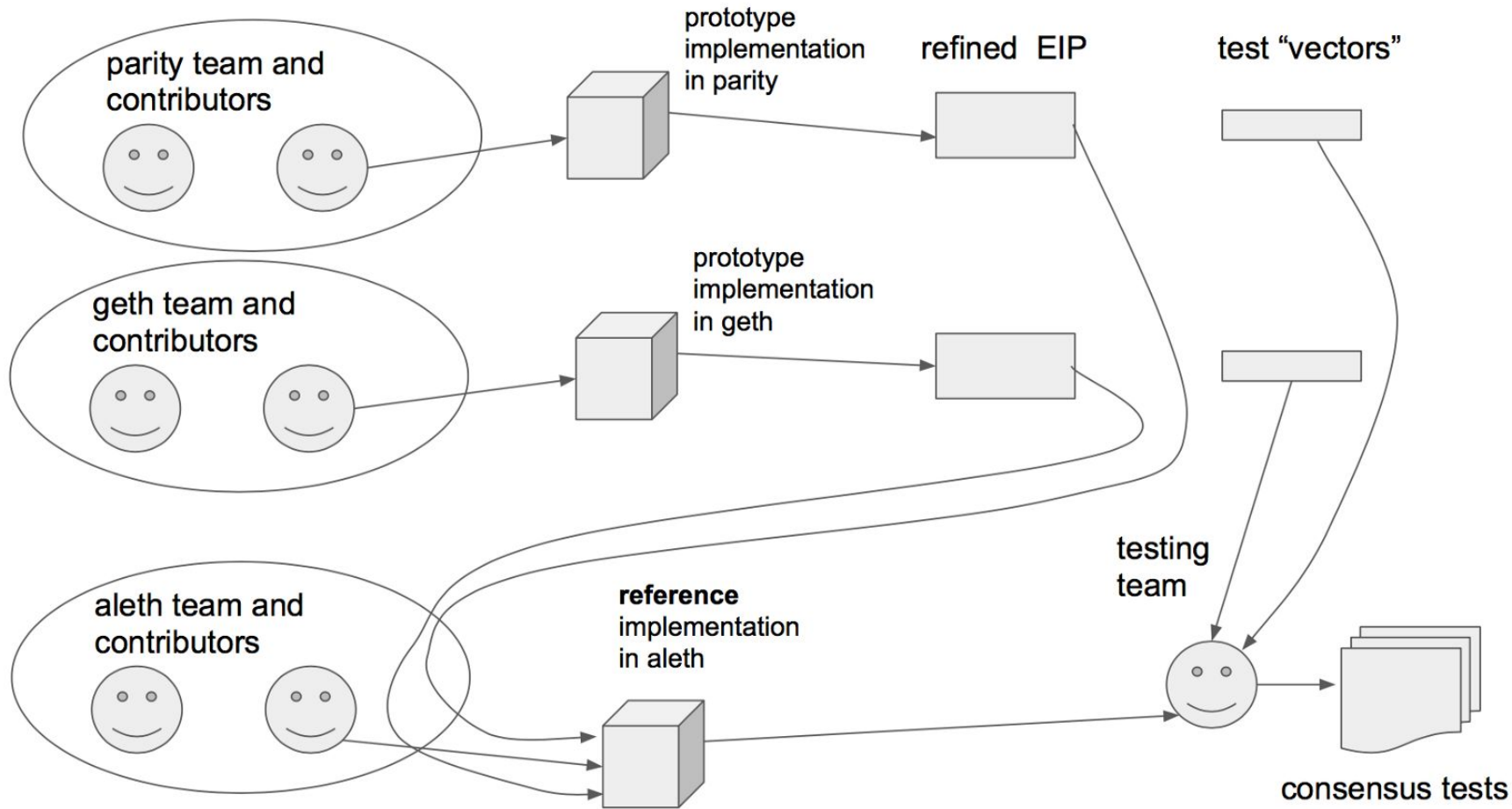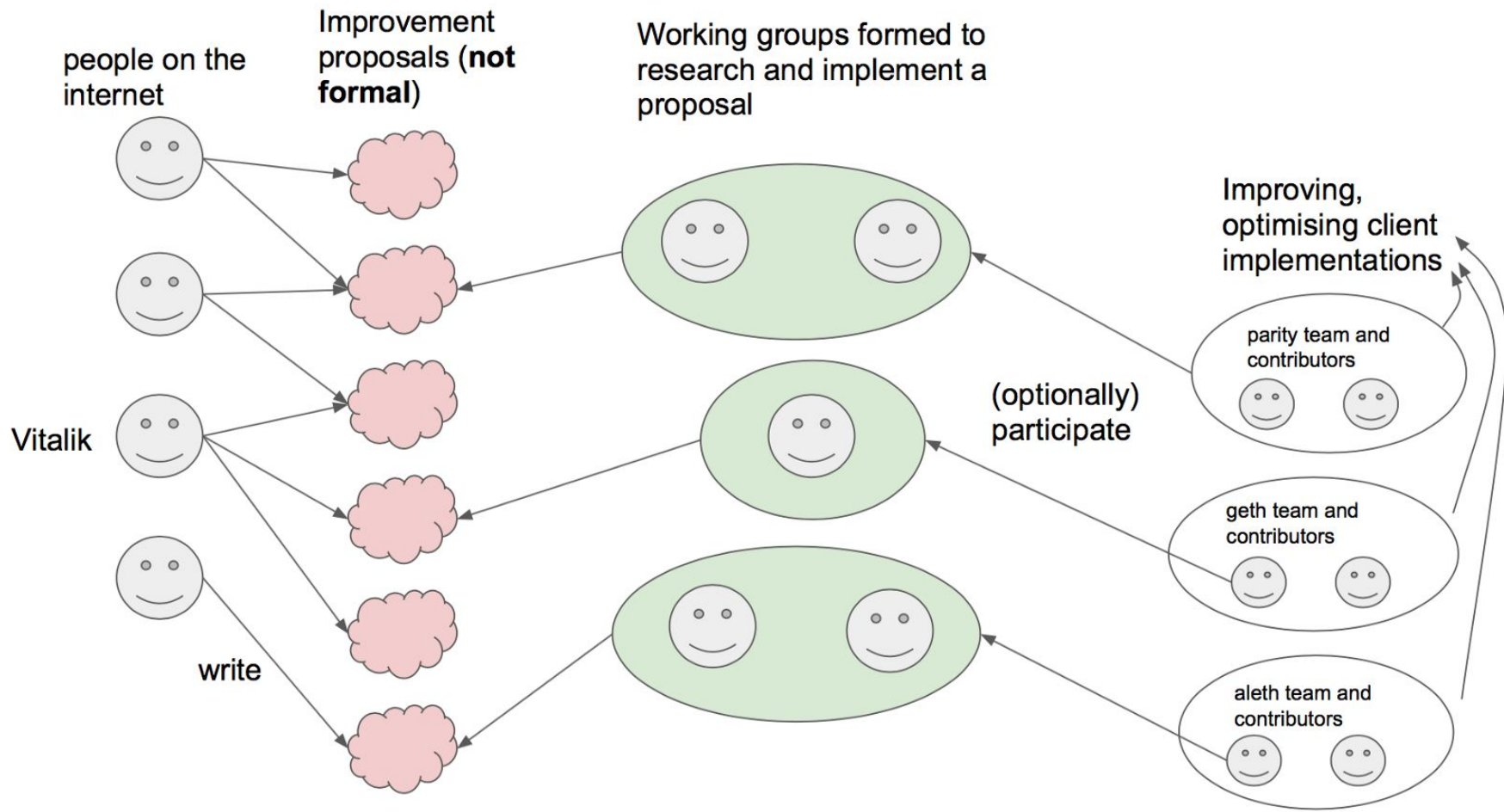Oaken Innovations: 2016-current

1 Wife & 3 Cats

# Topics

- Ethereum 1x
- DeFi
- DAOs

#suschainability

Ethereum 1x is about improving processes and making protocol changes to ensure sustainability of the Ethereum 1.0 blockchain.

parity team and contributors

prototype implementation in parity

refined EIP

test "vectors"

geth team and contributors

prototype implementation in geth

aleth team and contributors

**reference** implementation in aleth

testing team

consensus tests

people on the internet

Improvement proposals (**not formal**)

Working groups formed to research and implement a proposal

Improving, optimising client implementations

Vitalik

write

(optionally) participate

parity team and contributors

geth team and contributors

aleth team and contributors

From "Ethereum 1x as an attempt to change the 'process'" by Alexey Akhunov

# Eth1x Groups

- State Rent
  - Implementing state rent to address large and growing state
- Finality Gadget
  - Using the ETH2 beacon chain to finalize ETH1 blocks
- Generalised precompile for Elliptic Curve arithmetics and pairings
  - Helps projects such as ENS, Handshake, and ZCash interact with the ETH1 chain
- Fee Market Change
  - Splitting gas fees that transactions are paying into two parts. One part gets burnt (destroyed), another - paid to the miners
- Complete List: https://en.ethereum.wiki/eth1

#DeFi

SO HOT RIGHT NOW
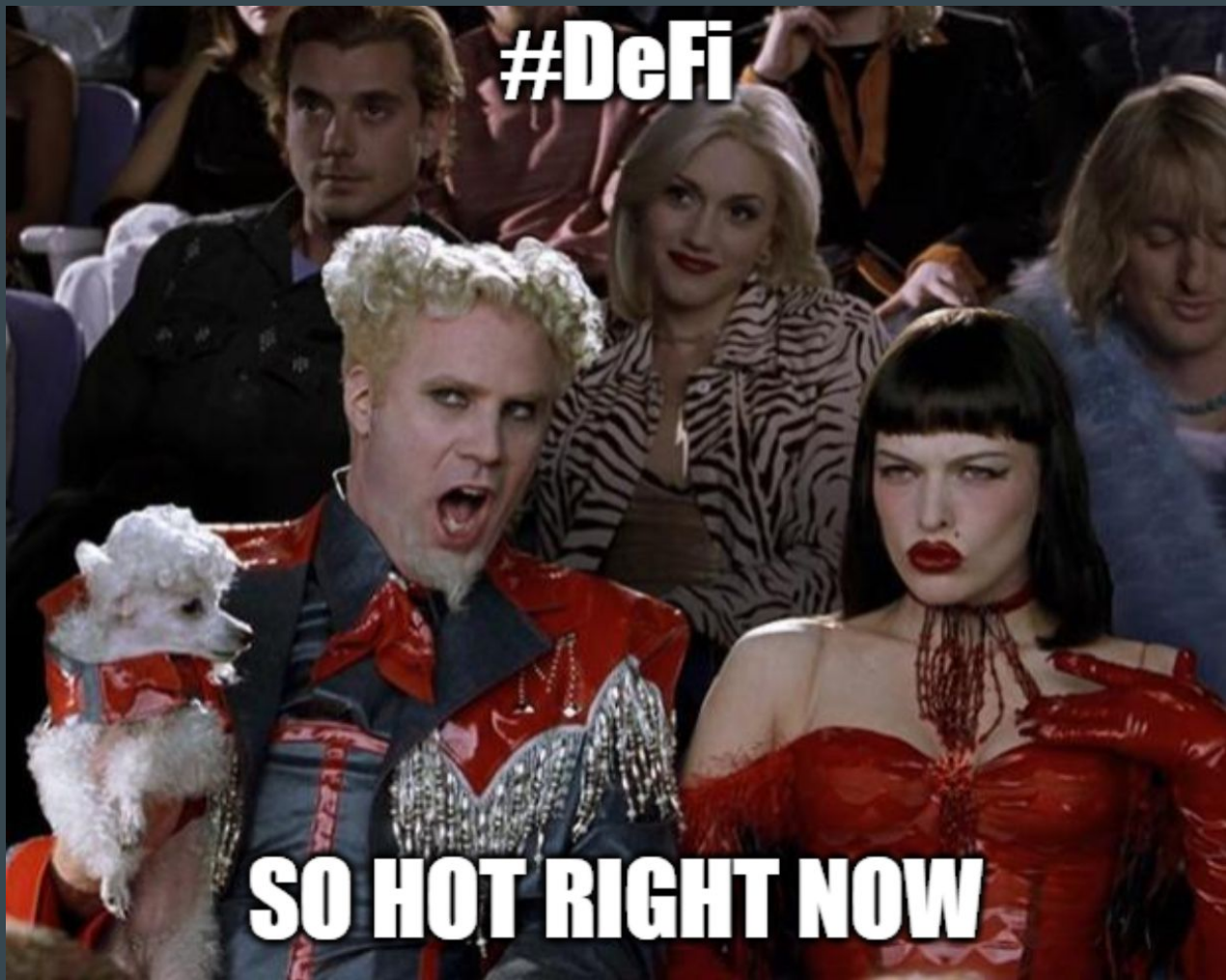
Decentralized Finance (DeFi) is the movement that leverages decentralized networks to transform old financial products into trustless and transparent protocols that run without intermediaries.

# DEFI PULSE

| | Total Value Locked (USD) | Maker Dominance | |
|---|---|---|---|
| | $417.7M | 82.67% | Lending: $393.1M<br>DEX: $11.3M<br>Derivatives: $945.1K<br>Payments: $6.7M<br>Assets: $5.7M |

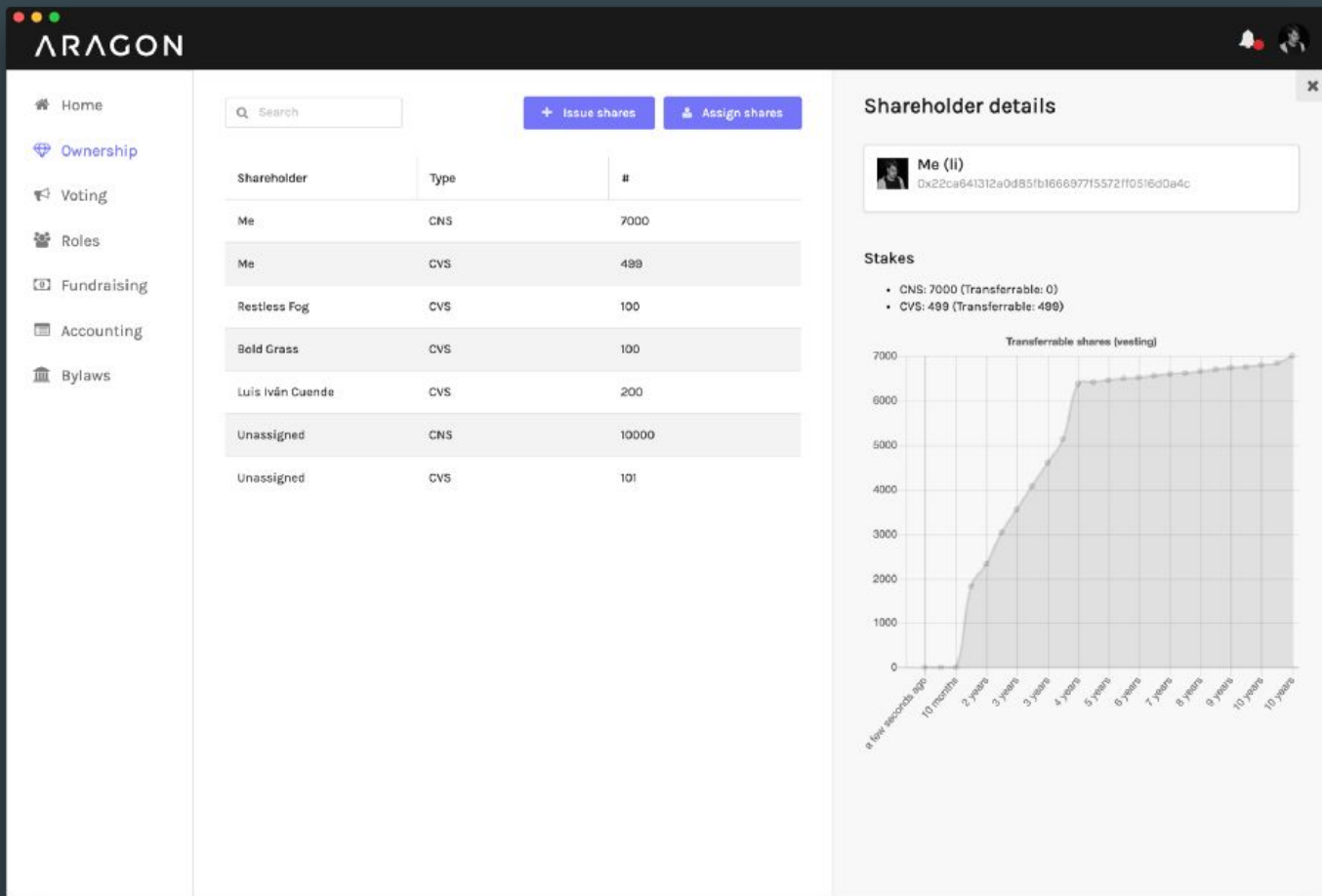| ALL | LENDING | DEX | DERIVATIVES | PAYMENTS | ASSETS |
|---|---|---|---|---|---|

| DEFI PULSE | Name | Chain | Category | Locked (USD) | 1 Day % |
|---|---|---|---|---|---|
| 🏆 1. | Maker | Ethereum | Lending | $345.3M | 1.3% |
| 🥈 2. | Compound | Ethereum | Lending | $32.8M | 1.1% |
| 🥉 3. | Dharma | Ethereum | Lending | $15M | 1.5% |
| 4. | Uniswap | Ethereum | DEX | $10.3M | −1.2% |
| 5. | Lightning Network | Bitcoin | Payments | $6.7M | 3.9% |
| 6. | Synthetix | Ethereum | Assets | $4.4M | 0.7% |
| 7. | WBTC | Ethereum | Assets | $1.2M | 3.0% |
| 8. | Kyber | Ethereum | DEX | $952.4K | −0.9% |
| 9. | Augur | Ethereum | Derivatives | $875K | 3.4% |
| 10. | Veil | Ethereum | Derivatives | $70.1K | −2.4% |
| 11. | xDai | Ethereum | Payments | $18.8K | 1.7% |

Decentralized autonomous organizations (DAOs) are entities that lives on the internet and exists autonomously. They are designed to disintermediate the creation and maintenance of companies, NGOs, foundations and other organizations.

1. A country holds an election and wants to prevent voter fraud

2. A DAO should be created to safeguard transparency and eliminate vote rigging

CONDITIONS
1. One can only vote once
2. The election is won when a party acquires a defined percentage
3. One needs to hold the country's citizenship

3. This is ensured by embedding predefined conditions into code

6. Every vote is recorded and processed on the Ethereum blockchain which ensures transparency while allowing everything to run by itself and decentralized

VOTE

5. People start voting

4. Voting tokens are issued to everybody eligible to vote

From "Ethereum DAO" by Skalex

Image from Coinjournal

# Concluding Thoughts

- #suschainability
  - There is a lot of collaboration of improving and sustaining the Ethereum 1.0 chain
- #DeFi
  - The current Ethereum chain is churning out more than MVPs in the areas of decentralized finance and organizations
- Ethereum 1.0 Chain
  - Tackling current problems such as scalability, UX, and governance is difficult, but the Ethereum community is determined to work on these issues to maintain their status as THE smart contract platform of choice

Thank you!

@hudsonjameson

HudsonJameson.com