

Hcash: A Global Reserve Cryptocurrency

——"If you don't believe in Austrian Economics,
you don't deserve to own Bitcoin or cryptocurrency!"

Abstract: Bitcoin, as the first decentralized digital currency, has brought Austrian Economics back into the public eye. Particularly relevant is the book *The Denationalization of Money*, whose author, Austrian economist and prominent thinker Friedrich Hayek, argues that government monopolies over money should be broken, allowing private banks and companies to issue currency in order to foster competition and stability. The idea of competitive currencies promoted by Austrian Economics provides the theoretical foundation for Bitcoin and cryptocurrencies.

Hcash is a cryptocurrency system built on the ideas of Hayek and Austrian Economics, aiming to create a global reserve cryptocurrency. On one hand, Hcash uses Friedrich Hayek, a renowned Austrian economist and thinker, as a MEME to spread its message. On the other hand, it constructs a global consensus network based on Austrian economic theory, with the ultimate goal of establishing a global reserve currency system. In the future, Hcash will spread and promote Hayek's and Austrian Economics' principles worldwide, with the ultimate goal of returning humanity to classical liberalism and achieving true freedom and equality.

I. Overview

The Austrian school originated in 1871 in Vienna with the work of Carl Menger, Eugen von Böhm-Bawerk, Friedrich von Wieser, and others. It was methodologically opposed to the Historical school, in a dispute known as Methodenstreit, or methodology quarrel. Current-day economists working in this tradition are located in many countries, but their work is still referred to as Austrian economics. Among the theoretical contributions of the early years of the Austrian school are the subjective theory of value, marginalism in price theory and the formulation of the economic calculation problem. In the 1970s, the Austrian school attracted some renewed interest after **Friedrich Hayek** shared the 1974 Nobel Memorial Prize in Economic Sciences with Gunnar Myrdal.

Austrian Economics' most fundamental principle lies in its profound understanding of economic liberalism, particularly in the context of the global rise of communism in

the 20th century, which, along with totalitarian regimes, led to the death of over a hundred million people and brought catastrophic consequences to the world. In response to this, Friedrich Hayek published his renowned book *The Road to Serfdom* in 1944, offering a profound warning to those who sought freedom. Elon Musk has repeatedly referenced *The Road to Serfdom*, warning against the expansion of totalitarianism.

In the 1930s, the global economy was plunged into the Great Depression, causing people to lose faith in classical liberal economic theories. Instead, more and more people began advocating for government intervention in economic affairs to prevent future crises. Even extreme left-wing authoritarianism (Marxist economics) gained widespread influence among university campuses and intellectual circles. In response to the economic depression and rising unemployment, John Maynard Keynes concluded that the capitalist economic system could not automatically achieve full employment equilibrium. He advocated for

government intervention through macroeconomic monetary policies, specifically expanding aggregate demand to avoid economic crises.

However, Keynesian theory often meant an erosion of traditional capitalist values, with economic freedom being undermined by state intervention. Hayek believed that Keynesianism, with its emphasis on government regulation of aggregate demand, would severely undermine consumer sovereignty. In his view, forcing state will upon the market, producers, and consumers would inevitably lead to misallocation of resources and increased unemployment. If governments were encouraged to use monetary policies for macroeconomic control, they would continuously generate inflation. The cause of inflation, in Hayek's analysis, lay in the government's monopoly over the issuance of money and the abuse of this power to create fiscal deficits. This clash between Keynesianism and Hayek's views marked the "Hundred-Year Battle" in the history of economic thought during the 1930s. Of course, most countries and governments eventually adopted Keynesian policies to guide their national economic strategies. In reality, the widespread adoption of Keynesianism by most countries today does not necessarily indicate its correctness. Rather, Keynesian theories offer a convenient theoretical framework for rulers to seize national wealth through government control over economic matters. As a result, macroeconomic control policies have led to continuous inflation and growing government deficits, thus subtly and systematically expropriating the wealth of citizens. For example, the U.S. federal deficit has reached \$34 trillion, with 25% of federal revenue going towards interest payments. The U.S. could soon face

bankruptcy. Similarly, prior to Bitcoin's creation in 2009, the Greek government went bankrupt due to excessive fiscal deficits. In authoritarian regimes, governments never face bankruptcy, as they continue to print money and seize wealth from the people, such as in Venezuela and China. Historical data shows that from 1980 to 2020, the money supply in China increased 1,083 times, in the U.S. by 8 times, in Japan by 7 times, in South Korea by 150 times, and in the UK by 10 times.

Over the past century, authoritarian governments, especially those in totalitarian regimes, have used Keynesian theory to maintain control over the printing press, continuously exporting inflation both domestically and globally, and relentlessly expropriating wealth from ordinary citizens. Against this backdrop, Bitcoin and cryptocurrency were finally born, heralding a historic revolution against central banking. In early 2009, Bitcoin emerged, signaling the beginning of a revolution in decentralized money creation. It suggested that the central banks of certain nations, which have long profited from inflationary policies, might one day be overthrown. As Bitcoin and cryptocurrencies developed, people began to recognize the relevance of Austrian Economics and Hayek, particularly his later work *The Denationalization of Money*. This groundbreaking book offered a visionary perspective, providing a legitimate theoretical foundation for cryptocurrency.

II. Introduction

For the past 100 years, Keynesianism has led governments worldwide to engage in extensive currency issuance through central banks, resulting in severe debt crises for nations and catastrophic consequences for society. This has been especially true in the

context of the rise of totalitarianism, which has posed unprecedented threats and challenges to the world.

In such a dire context, defending liberalism has become an urgent task. As a result, some nations have begun to rethink their economic policies, leading to a resurgence of classical liberalism and right-wing conservatism on the political stage. The rise of figures like Argentina's Javier Milei and the election of Donald Trump in the United States mark the re-emergence of right-wing ideologies in mainstream politics. This signifies that, in the face of the growing threat of authoritarian (totalitarian) regimes, a true liberal movement is beginning to unfold globally, with cryptocurrency playing a central role in this great movement.

Thus, it is not difficult to understand why those who cherish freedom—such as President Donald Trump and Elon Musk—are so firm in their belief and support for cryptocurrency.

III. Hcash Vision and Outlook

In his seminal work *The Denationalization of Money*, Friedrich Hayek provided a profound analysis of the disastrous consequences caused by state monopolies and control over currency. He argued for the introduction of competition into the monetary system. This great economist and thinker's foresight laid the theoretical foundation for cryptocurrencies (decentralized private money), thereby bringing Austrian Economics back into the public consciousness.

Thus, Hcash leverages Hayek as a **meme** to spread consensus and, at the same time, uses Austrian Economics as the theoretical foundation to construct a decentralized global reserve cryptocurrency system. In order to build and realize the vision for Hcash, the project has outlined the

following plans for the future:

1.Hcash as a Meme: Promote Austrian Economics principles to help more people understand the disasters brought by central banks controlled by state power. Raise awareness about the harm caused by government manipulation of currency and the importance of monetary competition.

2.Hcash Slogan: Adopt the slogan, "*If you don't believe in Austrian Economics, you don't deserve to own any cryptocurrency.*" The aim is to educate the world about Austrian Economics and its philosophy, leading the world back to true liberalism and protecting it from the dangers of authoritarianism.

3.Global Collaboration with Austrian Economists: Hcash will collaborate with Austrian economists across different nations to promote Austrian economic policies and expand the global consensus around Hcash.

4.Launch of \$HCASH Token: Hcash plans to launch a global reserve token, \$HCASH, on multiple major public blockchains (such as Solana, Sui, and others). Through the Hayek meme and Austrian Economics consensus, Hcash will promote and spread this token, encouraging more people to join in the creation of a reserve cryptocurrency system.

5.Future Vision for the Hcash Payment System: Hcash will eventually establish a secure, fast, and advanced reserve cryptocurrency payment system. The early token issuance will be mapped and bridged to the Hcash system, enabling multi-chain integration.



IV. Core Objectives of Hcash

Hcash is a global reserve payment system based on the Hayek **MEME** culture and Austrian Economics theory. The core objective of Hcash is to return the world to liberalism, allowing more people to understand and embrace Austrian Economics.

Hcash aims to tell the world that the birth of Bitcoin and the development of cryptocurrencies will eventually make Hayek's *The Denationalization of Money* a reality.

Hcash aims to tell the world that with the advancement of information technology, the future of money will no longer be controlled by the state. In the near future, state-controlled currencies will have to face competition, making the world freer and fairer.

Hcash aims to tell the world: *"If you don't believe in Austrian Economics, you don't deserve freedom. You don't deserve to own Bitcoin, and you certainly don't deserve to own cryptocurrency."*

Finally, Hcash will unite those who believe in Austrian Economics around the world to form a consensus alliance, collectively safeguarding the Hcash global reserve cryptocurrency system.

V. Technical Overview

Based on the current cryptocurrency market, it is certainly possible for innovative public chain projects to rapidly expand consensus—though it comes with

significant challenges. The main public chains in the crypto space today, such as ETH, BSC, Solana, SUI, and TON, have undergone long periods of validation and development in their ecosystems. In fact, creating a public chain with global consensus today is far more difficult than it was in the past. Many projects that have spent hundreds of millions of dollars on building public chains have been eventually discarded by the market—Aleo is one such example. However, the creation of a MEME by President Donald Trump showed that building consensus can be much easier, as it only takes a moment.

Therefore, Hcash must learn from these lessons and adapt to the current market to make the right choices. Hcash draws inspiration from Tether (USDT), which has launched its token on multiple public chains. Similarly, to expand global consensus, Hcash will first launch the \$HCASH token on the most prosperous public chains in the global ecosystem, such as Solana, BSC, and SUI.

Phase 1: Hcash will launch the \$HCASH token on major public chains to establish a broad consensus.

Phase 2: Hcash will use Hayek MEME culture and Austrian Economics principles to spread its consensus and expand awareness of the Hcash project worldwide.

Phase 3: Hcash will develop a mainnet payment system based on the consensus established in earlier phases, utilizing the most advanced cryptographic technologies and bridging with public chains like Solana, BSC, and SUI.

Phase 4: Hcash will create a global reserve cryptocurrency system through the spread of Hayek's and Austrian Economics' ideas, along with its consensus-based payment network.

VI. Tokenomics

- **Name:** Hcash Token
- **Symbol:** HCASH
- **Blockchain:** Solana/SUI/BSC
- **Standard:** SPL (Solana Program Library)
- **Total Supply:** 1,000,000,000 Hcash

1. Build the Hcash academic platform.
2. Complete the Hcash team structure, whitepaper, and project plan.
3. Establish the Hayek MEME culture and Austrian Economics dissemination system.

Token Allocation:

- **Initial DEX Offering (IDO):** 90%
- **Presale:** 0%
- **Liquidity Pool:** 90%
- **Market Maker Fund:** 0%
- **Community Fund:** 10%

Q2 - Phase 2:

1. Set up promotion platforms.
2. Token issuance and presale of \$HCASH.
3. Initiate consensus propagation.

Allocation Breakdown:

- **Initial DEX Offering (IDO - 90%):** Aimed at recruiting Austrian economists and institutions to foster broader understanding and adoption.
- **Presale (0%):** No presale will be held.
- **Liquidity Pool (90%):** Hcash will build a DEX liquidity pool, enabling liquidity contributors to earn additional benefits.
- **Deflation/Burn Model:** Hcash will implement a deflationary mechanism by burning a portion of the staking pool tokens generated from DEX gas earnings.
- **Market Maker (0%):** No market maker will be appointed.
- **Community Fund (10%):** The community is the core of Hcash, and 10% of the tokens will be allocated to institutions that promote Austrian Economics.

Q3 - Phase 3:

1. Establish the Austrian Economics Foundation.
2. List \$HCASH on exchanges, including DEX (Raydium, Uni, Jupiter) and CEX (Binance, Coinbase, OKX, Bitfinex, MEXC, Bybit).

Q4 - Phase 4:

1. Develop the Hcash global reserve cryptocurrency mainnet and initiate multi-chain integration.
2. Continue the long-term development, promotion, and maintenance of the Hcash global reserve cryptocurrency system.
3. Implement use cases for payment scenarios.

VII. Roadmap

Q1 - Phase 1:

VIII. Security and Compliance

We commit to complying with regional laws and regulatory requirements and conducting third-party security audits to ensure smart contract security. We will provide detailed and transparent reporting, enabling all community members to follow and participate in every step of the project.