PI Coin Will Success or Not

Dheeraj[1], Saroj Hiranwal[2], Anil Dhankar [3], Harshita Kaushik[4]
[1]Dept of MCA
[2] Professor, Dept of MCA
[3] Assoc. Professor, Dept of MCA
[4]Asstt. Professor, Dept of MCA
[1, 2, 3, 4] RIET Jaipur

Abstract- *Due to the rapid growth in development of information and communication technologies, many activities in our day to day life has become more in online and they due to it more flexible and more effective .There a huge growth in the number of online users has activated a virtual word concepts and created a new business phenomenon that crypto currency to facilitate the financial activities such as trading, buying and selling. In recent years the use of virtual currency has become widespread in many different systems. The virtual money is not fully controlled and regulated by users or any government organization hence most of the countries have not admitted this currency in their economies activities in day to day uses. This paper investigates about cryptocurrency present legality as well as the future government would think to moves impact on this type of currencies.*

Keywords*- pi coin , pi coin distribution, pi coin value , pi coin market.*

I. INTRODUCTION

The team of Stanford graduates developed the Pi Network, which enables the users by using mobile phone app to mine the coins. The validation of transactions is done on the distributed record.It is officially known to the as a "social currency," backed by everyday people. Rather using the costly and complicated machines to mine, simply the smartphones are used by the usersto mine.The main moto is to bring 100 million regular people to download the mobile app and be active miners, In this manner the Pi will having enough users backing it that it will become legitimate cryptocurrency

Unlike nodes such as Bitcoin on the networks use proof-of-work (PoW) protocols, Pi nodes use an algorithm based on the Stellar Consensus Protocol (SCP).Pi Nodes validate on distributed ledger of transactions and reach a consensus on the order of new transactions that the ledger are made in records.Pi Network is a digital currency project which aims to keep the cryptocurrency mining accessible as the centralisation of the first generation currencies like bitcoin has put them beyond the reach of everyday users in today's life

Types of Currency

Digital Currency

To make it simple, digital currency is the electronic form of real-world money. Even Though the digital currency does not have any real-world physical presence a person use it and buy products, and make transactions through using digital currency.

Crypto currency

The crypto currency runs on the technology called block chain that records and stores data on all the transactions made in a public ledger that can be accessible to anyone. It is decentralised system that is independent of any centralised regulation. All the transaction are recorded in a decentralised ledger that is easily available to everyone user to see, nullifying the need for a central authority. Unlike digital currency is a protected by a strong encryption.

Is this real or Pi a scam

Pi is not a scam. It is a genuine effort by a team of Stanford graduates to give everyday people greater accessibility to cryptocurrency. The Pi core team is led by two Stanford PhDs and one Stanford's MBA, these all helped to build Stanford's block chain community. They can not give guarantee that the project will succeed. However to make our dreams a reality we do not promise to work hardest, while maintaining the highest standards of integrity.

How does this app work &How do I earn more Pi

This app allows you to earn Pi by making simple contributions to Pi's community .The more you contributions, the more Pi you earn. To start earning Pi, Check in every 24 hours and hit the lightning button to start mining. Once you are mining, you can boost your earnings hourly rate by inviting reliable friends and family to join the community. After 3 days of mining, you can boost your earning more by

building your security circle, which contributes to the overall security of the network.

Do we need to leave the app open to mine & this app drain our battery fast or data

You do not need to leave the app open to mine. Pi does does affect your phone's performance, or either drain your battery, or use your network data. Once you click on the lightening button, you can close the app and you will continue to mine Pi. Without draining your battery or data how we mine a cryptocurrency? Instead of burning energy as proof of work cryptocurrencies like Bitcoin do, Pi secures its ledger when members vouch for each other as trustworthy. This forms a network of interlocking "security circles" that determines who can execute the transactions. This novel approach allows crypto mining on your phone by leveraging your existing social connections, with no financial cost, no drain of battery,and a light footprint on a planet.

What do earlier members mine at a higher rate

Earlier members mine at higher rate to get reward contributions to the network when they most needed. Pi goal is to be world most widely used and distributed app. To achiever that goal, Pi incentivizes its earliest members to make a good contributions towards them so that it will ensure its success example growing and securing the network. To reflect the importance of earlier member contributions , the rate of mining decreases as more people join the network in the society. At this time, the base rate of mining halves every time the number of active users by a factor rate of 10.When the users reaches to a certain number the rate will eventually fall to 0 (e.g. 10 million or 10 million). At this point, just like Bitcoin, miners will continue to be get rewarded through transaction fees and not through the mining of new currency,

What is the Ambassador role &How does the earning team work

On your base mining rate for each person you invite to the network, you can earn a bonus up to 25% You can become a Ammasdor when members join your earning team by using your invitation code when they sign up for Pi Network. Each member of your earning when they are actively mining. A new member can added only once by their inviter's earning team because each member only joins Pi once using one inviter's invitation code. In other words we can say unlike the security circles where people can be added into multiple member circles based on trust, earning teams are fixed based on who invited whom. Each invitee in the world can only once claim by one inviter.

What is the Contributor role&How do I become a contributor

Becoming a contributor allows you to earn more Pi by building a secure circle of 4-5 trusted members. Pi's contributors role becomes unlocked after you successfully finishes your 3 mining sessions as a Pioneer. After 3 days of mining, you will see a new icon of the security circle on the home screen of the app which you can click to start. To become a contributor, you need to add 4-5 people whom you trust easily to your security circle.

What are security circles

The Pi members are by 4-5 trusted members through which you become a contributor. By building a global trust graph security circles secure the currency that prevents bad actors from executing fraudlent transactions. Whereas cryptocurrency like Bitcoin secure their ledgers by forcing the miners to burn energy (proof of work), Pi secures its ledger when its member vouch for each other by building a secure circles comprised of 4-5 members they seems to be reliable or trustworthy for them. Security circles should content the people you trust on not where there are chances to executefraudulent transactions. The network's security circles form a global trust graph that determines who can be trusted to execute transactions on Pi's ledger.

What is value of Pi

Today the value of the Pi is approx. 0.2 dollars/euro etc. similar to Bitcoin in 2008. Pi value will be down by the time, attention, goods, and services offered by the remaining members of the network. By gaining our attention , goods , and services around a common currency, Their member can seek to capture more about the value that typically goes to bank, technology giants (e.g., facebook, Amazon,), and other intermediaries. Today, we are depending on the infrastructure for this digital currency and marketplace by distributing the currency and developing of the technology and security purpose and building the community.

History of Crypto currency in India

In a bid to fight terrorism and corruption, on November 8, 2016, Prime Minister of India Narendra Modi shocked the whole nation by demonetizing Rs.500 and Rs. 1000 currency notes- sparking a new interest in the digital currency and other cashless methods or we can say mechanisms such as internet banking, credit cards, digital wallets etc. The demonetized notes amounted to 86% of India's cash in circulation . In india mostly 87% transaction

are done in cash. Chaos was inevitable. Due to it there is long queue in front of the ATMs and bank for weeks. There insufficient cash in bank to dispense. People holding their cash could deposit their money in the bank accounts or exchange for the Rs.500 and Rs2000 notes before 30December.People who were hoarding "black money" in a illegal manner (unaccounted cash) could not deposit the this money in their bank account because banks were keeping a close eye their suspicious deposits .What option does this people have? Let go all their money? Many of them did exactly .Old notes were found floating in the rivers and as useless paper in many places all around in the India. While others turned turned to look for commodities to hedge the risk of an economic slowdown; Many people bought gold and some them bought the silver. So what our government do to curb this? Then the government started raiding gold jewellers. When gold wasn't working people were buying silver due which it increased in the demand of silver. With gold and silver being targeted by authorities, these people found crypto currency as a safe haven. They started buying crypto currency with cash through connections by paying upto 30-35% premium. So cryptocurrency price suddenly started to rise and weekly volume of crypto currency trading nearly doubled. Not to forget, India is one of the largest remittance markets with a total value of more than $40 billion. On this the user usually pays up to 15% in bank charges and conversion fees

PI community supply distribution

Community Allocation	Pi Community Distribution(out of projected 80 Billion PI total)
Pre-mainnet Mining Rewards	20 billion Pi(Approx.)
Mainnet mining Rewards	45 billion Pi(Approx.)
Liquidity Pool reserve	5 billion Pi(Approx.)
Foundation Reserved (Grants Community events, etc.)	10 billion Pi(Approx.)

PI TOKEN DISTRIBUTION
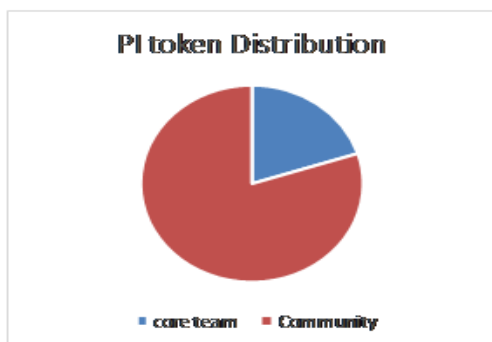
II. CONCLUSION

PI coin will be the future cryptocurrency, as per all the condition we see for pi coin so we can say that future of pi coin is good just because before launching the pi network is above 29 million. The app start running in 2020.It will use as currency like Bitcoin and Ethereum. As the world becomes increasingly digital, cryptocurrency is a next natural step in the evolution of money. Build world's ,most inclusive peer to peer marketplace, fuelled by Pi, the world's most widely used cryptocurrency

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