

Cleaned_Participant 24 and TE Study

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SPEAKERS

Participant 24, Livia

Livia 02:49

Participant 24 04:40

Okay, so I came into cryptocurrency in 2018. Right and to the ninth thing I say to make a shift from my provisional career, which is architecture into the crypto industry. I started as a researcher and I got this gig where I am currently actually working with \$name\$ but not like the unofficial team, the contract base work and doing like to talk precursor Project FOCUS research, I started to pick interest into token economics as a whole as they're looking at other people in the space who have similar interests. And then I discovered token engineering and joined the community last year. And since then, I've just been building upon my skills, my knowledge and trying to contribute as much as I can to the space.

Livia 05:42

Amazing, thank you. And how would you define token engineering?

Participant 24 05:46

Well, right, it's the design and design, implementation and testing of token systems right. So I like to emphasize on the testing aspect, because it's something that's missing a lot in this space. So what I noticed is there a lot of token designers out there, right, who knew who this process is them about the incentive mechanism, what you do to gain reward and all of that, but not so much tools are people testing how this will impact the ecosystem or the stakeholders at large, right. So for instance, if we have a lot of testing going on in space, we will have scenarios like the \$name\$ the \$name\$ collapse, or they [Ivan in Graham's] scenario whereby he took advantage of the \$name\$ system. So I feel like that's one part that's missing lots misses in the in the industry.

Livia 06:56

In Do you think there's something that token engineering field is solving that other fields are not solving like something that is unique to token engineering?

Participant 24 07:06

Yeah, I mean, so far like the way it has been? Developing much credit to the \$name\$ right. So there's this sense of togetherness and structure in how the space is evolving, compared to say the developer space in crypto because anyone picks up a code now and there are some that like so much with developer right. Boy took engineering there's this like inherent need for you to acquire a certain level of qualification or like you're tested in some way, right? Even if that's an official, like this interview, for instance, an example there to like new, your team is curious to know what's missing or what is required to do to make the space safer. I haven't seen much of this in the other aspect of the industry. So and one space and again, why I was like space, this one space where it's less about. Of course everyone wants the money, right? There's less focus about price movement, how much reward punish or reward Am I getting for my input and all of that? Absolutely, who genuinely care about the industry I want to make this work or in this space, when or any other means. They're

Livia 08:33

awesome. Can you share about your daily work routine? So some examples of tasks rituals and processes that you handle in your work daily? Okay,

Participant 24 08:44

so personally, I'm a scenario and scenario simulation analyst. So let me just do my today. So I woke up this morning, and I'm looking forward to working on a project on balancing the economy again. So I jump on \$machinations\$ or \$Google Sheets\$ to see what team has worked on. Try to define like the economy. Okay, maybe not go into details, but basically, my whole process starts with just jumping on. Might the the team having a meeting with the team, what are we doing, what are we working on? And then my personal work space would be something like a to like \$machinations\$, or visually interested in \$any logic\$ to my flow, or progress sheets to impute all of this economic and so a system that I can then run or simulate to test to see the output and then prepare the reports for my team and clients. So that's my process, right? So on a high level, my day to day work is just like any other remote worker. So common line, continue to detain and do whatever is needed. Go.

Livia 10:03

Are there other tools you use besides machinations and Excel?

Participant 24 10:07

It depends on what I want to do. So there's a lot of data analysis in my workflow. So obviously, I use Dune analytics or Increment by Coblenz. And also if there's a need for representation outside of this to like a data visualization asset of this too I can jump on Tableau, or okay, I don't use [Power BI], but it's a resource that I can assess, right. Well, this I've made it to Python, so sorry. I skipped by 2%. Yeah. So Python, SQL, and those are the main tools right? Off the top right now.

Livia 10:53

Great. And could you give two examples of polar opposites token engineering projects that you've been involved with? So two projects that you've worked that have different natures from one another?

Participant 24 11:09

I'd rather not. I don't know if they'll do the same for me.

Livia 11:18

You don't need to name them. You could maybe just describe a little bit of what are the differences you see?

Participant 24 11:27

Okay. All right. So this one I worked. That wasn't the best experience, right? Because it was so much focused on I can't find the right words, but we'll just print the spreads in there. So you have a system to balance and you know, this is the ideal scenario, and this is what works, but what works isn't so glamorous for the core team because it doesn't reward them as much as they want out, like as much as you want for that project. Right? So now they have to tweak what you've done, right? To make it look in a way that it's deceptive to the users or rewarding to them. Right because they feel like there's a need to like gain as much as they want from the system. And in some sense, you end up with a kind of a ponzi system that you will not resist the wants to be associated with and that's why I will assistance in naming a project right? Conversely, there are other projects that you just learn as you go. Like it's so exciting that you get challenged every moment and that's one of the projects I'm currently working on. So I can't name any of these projects. But yeah, that one that a lot of what like the two the two main differences between this is why you're working with a team that is so focused on extracting as much value as it can, irrespective of who's getting the short end of the stick, right? And on the end is people who just want to do something sustainable for the future. So you are the token engineer, yeah. that in the next day. You really have little say, versus you really have to say because it's not your projects. We are more or less like a staff in the team and we just for those just for that order. Right. And so states can come and have the tokens engineers at the end. So when you visit certain scenarios, I left early right? So knowing for certain scenarios, kind of a tough question in marketplace where we only like one or two gigs to stay afloat. Right. So that has been my experience. Some people just do it. It's kind of like writing a report. Now it's not. It's not any analysis or any Roombas study. It's just okay, here's our tokenomics document. We have a white paper for economics. This and that, like filling the blanks, no robust, no robust testing, after stakeholders don't really know much about economics, because the public's are not generally educated. Right. And even those who know right, are sometimes unable to speak out because they don't have the platform or the voice to speak. So it's overall I think the field is not celebrated as much. So yeah. And

Livia 14:34

could you could you give us step by step of what do you think do you think the process of token engineering could be put into a step by step?

Participant 24 14:46

Yes, and no. So yes, for the technical and the objective aspects, like this simulation as the modeling as in your simulation, as scenario analysis, right. Those are there's an already established process for modeling systems right? Beyond the crypto industry, right. So like all these agent based analysis, system dynamics, those are already well established systems. That could be used to test this our distance no network, no innocence of there's a lot of subjectivity that goes into economics as a whole, right? And also the design aspect. So so it's left to the discretion of the designer for that aspect, but at the end of the day, all of that stick nesting needs to be tested, and that's where the objective part comes in. So we could have some kind of dynamic framework or SOP, but it can be set in stone. Right? So maybe it's some part of it's like testing aspects can be set in stone, but not all of it.

Livia 16:05

Great, thank you. Yeah, thanks for bringing that and can you share what areas of knowledge do you consider essential for token engineer? Um,

Participant 24 16:22

I would say, Well, this was going to be my bias, right? Because it's where most interested in well, I will say, simulation and scenario analysis, right. So the modeling of these systems and testing them out, because this would have saved the industry a lot of damage. A lot of hurts. Like I said, very simple and right well, in retrospect now seems obvious, right? Some some of this mistake wouldn't have happened if the systems were tested. Again the Terra collapse, very avoid very avoidable system. Avoid mistake but we overlooked it and well, PD cost. Similar thing with exploits don't just make like the Mango protocol. Very avoidable. So I think knowing how to test the systems and establishing panic methods or balancing this economics is an area that I think very critical, we should focus a lot on that aspect. I mean, anyone can design, right? I come

from an architecture background. So designing isn't something that you necessarily have to be a genius to do, right. You're going to want to make a simple game design. How does this flow for does the design work or not? Answering that question is more important. Great.

Livia 17:54

And now, you mentioned a few but what are some challenges that you faced in your work personally with token engineering?

Participant 24 18:08

Communicating with non token savvy people. I think that's the biggest challenge. So if you look in this space now, right, any team that claims to have like a token designer or something like that, most likely have just one guy doing it all. And this is a view that requires like different expertise, expertise and you can just be fully put the workload of all the systems on one person, you need different perspective. Right? So try to break that down for your partners or your team members to understand that okay. We need someone for this might not be financially viable for the ABS but now you need like a liaison between the second chair and the other team members. Apart from that, so you need more brains come to balance the second because I mean, they are talking about the finances of a lot of people. And if once you create like virtual economies like didn't like we economy both on the virtual world, right? You can link that to the bias of one person. Like I said, there's a lot of subjectivity to this. So if you're taking all of this from one person, right, yes. bias of one individual being forced on me. Right. So communicating to teams that this is something that that's more hands on deck, no needs to be taken more seriously. I think that's the biggest challenge right now because we don't get the decision here that the few doesn't get this an AI deserves, as I say conviction, the first game that needs to be resolved.

Livia 20:03

How many people would just say are involved in the practice of token engineering for a whole system to be created? They, I think,

Participant 24 20:18

the ideal number I've seen that work network exchange in my experience has been three, right? Because you don't want too many. I don't want to feel so three, three people with different expertise, right? So you have one person doing the design and you have an episode doing the testing and you have maybe one person overseeing or like managing the whole flow or something like that. So pretty much when you break down this the host engineer if you have different views like the tokenomics analyst, you have the [sinner] modeler, you have the like they look like subsets so you can pick in as much as as many people as you want to think right but I just think like a sweet spot is three right? And that's kind of covers everything because this level to which you get to know us and you spend so much time on so much time doing almost nothing. So yeah.

Livia 21:32

Yeah. Thank you guys. I appreciate that. That breaking down. And what do you think are some common pitfalls when practicing token engineering?

Participant 24 21:40

un original thinking, so, one of the most common questions or requests you find is, can you give me a framework so you can do this? Can you give me the SOP [Jews and Buddhists], and when you give them like they just fill in the gaps and they don't introduce any new ideas or just no innovation. That formula larger parts, the community, everyone just want, like a kind of feel that they can just fill in the gaps. And, again, this is something that it's not a one size fit all you need to add your own ingenuity to this to some of these systems, right. But everyone is looking for a shortcut. So I think I think teaching people how to think about system is actually more important than just providing a framework because that framework is it's sharp. Not let's turn down any efforts, right? But it's hard to devise something like that for a convention like this that most of what we do is kind of unique for each case. So there's so much copying and cookie cutter solutions around as you can tell by how many, like in this short period of time, I noticed this like since I discovered to conjoin Academy right. It's so many agencies coming out as we are token designers, we are days and like so many of them all over the place, right? So you begin to wonder, from what point did you like transcend into this level of professionalism or expertise that you are handling this vast space you're not. You're not all focused on one particular niche but like you are doing everything about this industry, from where where did it come from? And then when you look into what it is and see that they are just using the framework of other people, right? So, yes, it's in the works that would happen or to satisfy what the clients need. Go for most proud clients don't even know what they want. They just want to fill up that gap in the white paper that would have economics worked on

Livia 24:29

as part of the challenge right, the education for people to even understand what they need. Yeah. So what do you see are the most pressing needs for the field to address?

Participant 24 24:49

I mean, I've said education sounds like a simply sounds like the same question.

Livia 24:59

Can you can you describe the role of ethics in token engineering?

Participant 24 25:14

I wouldn't have the right words to put it. Well, I mean, it's embedding was most of what I've said. do right by the community that you're building this systems for? You request some form of discipline or like, like we all need to be jazz like the need for Ethics in this space, if we want to have like people who really care about what they're building and who they are building it for. So there's definitely a role for Ethics in this space. Or else there's no point because in law, we just do what extracts the most value for himself. Right. So

Livia 26:13

do you have any ethical concerns regarding the practice of token engineer?

Participant 24 26:20

biggest concern will be how, how you define what ethics is in this space, like, what's good or bad? was the right answer, like what the right thing to do was wanted to do in space because I mean, MySpace was heavily social this connecting like VAs the very diverse group of people. belief systems, very varied by a wide range, right. So how will you balance something like that? Who was the yardstick? What's writing well, so it's very challenging topic. Yeah.

Livia 27:10

Yeah, that's great. Thank you. Do you have thoughts on how to increase diversity and inclusivity within token engineering?

Participant 24 27:27

Kids, the general public, whoever comes on. It's something that I like. Personally, I wasn't coerced into joining the space. I wasn't influenced by anyone. I like discovered a need to want to work in this space, where I was doing like the research work. So I think it's an innate desire to want to build something as exciting as this. So if we have people who wants who have the desire, the best we can do is to provide the education, right. So it seems like most of what we're saying kind of circles back to education. So it's very cheap. to like eat clean here, right. Yeah. So we need to educate more, more people.

Livia 28:21

And now moving a little bit more to incentives into what brings people to the field. What do you think? Are the the premise that incentives should be a practicing token engineering?

Participant 24 28:37

Sorry, can you repeat the question?

Livia 28:40

What do you think are the incentives to become a practicing token engineer? Like what are typical rewards in terms of value informed that somebody

Participant 24 29:03

are trying to do something other than money was most people with the financial reward, the new space so I mean, first mover advantage at this point so definitely this one was, this is the only thing that explains why after two months of education, you're creating an agency. Right? So but other than that, right, there's this desire to want to create something so there's this godlike feeling when you get something that works. So that expression of your creative your creative, inner being right, and this to the Fijian person they want. For example, they want to feel like they are contributing to the space and the least noisy part of the crypto industry. From my experience is token engineering. So, when I think back my answer on st finishing, I will say this is this this is like most of you can't then punish yourself because if it was about finance that most people will just go into become a debt or billion Moon coin or something. But I think people generally want to create want to create something. Genius, right? And they want a shot at the only show that's showing what they can do. So I think this the center they'll be like the rip the the satisfaction of creating something separate. And nothing could cross everybody. More than that. And more than that, more than the economy. So if you get chance to build an economy it's not a small feat.

Livia 30:00

And this is something we've been asking to try to understand the the the aspect, the financial aspect of the field now, how it's evolving, how people were being compensated to, you know, what do you think is the average salary of a token engineer

Participant 24 31:35

the average scenario Well, [I'm just selling junk bugs] around 60k US dollars. That's what I'm gonna do some job bugs, but you really do come across this jobs, postings. So, Charging, an arbitrary small subset with a small sample size. So yeah, no, not jobs for token engineers. So that's where we tend to create these jobs for ourselves

Livia 32:17

and for the future, what do you wish to see in the future of token engineering? How do you see the field in the next three years

Participant 24 32:27

recognize as much as any other player in this industry? And then when you talk when you talk about the crypto industry repressed in a consumer additive, low class, right and in some sense, they will take the credit of token engineers on top engineers to be recognized as an entity of their own right people who designed this incentive systems this to consistence. This surely deserves more credit than they actually given them. So that's where I hope from.

Livia 33:05

Are there any specific developments or innovations like to see?

Participant 24 33:12

I saw it to recently build up a tracking resume or something about it's a solution to for creating digital digital twins of token systems, right, something specifically created for cryptocurrency. But the one challenge I had with this is it was it's requires some knowledge in \$Rust\$ programming, which on my face isn't the most accessible accessible programming language. So like tools like that, that design specific for these industries? Like I mean, gets me excited. I hope to see more things like that things are good for crypto specific use cases. Awesome.

Livia 34:03

As AI technology continues to advance, there is a potential to significantly impact the development and implementation of token engineering. In your opinion, how do you see AI affecting the field of TE and what would be your role in this evolving space? Oh

Participant 24 34:30

I really can I am more expected to when it comes to the AI space, right? So I really can't tell how this goes in. But anyways, I'm going to generalistic right because it makes this easier makes have the development to launch or whatever, production to launch phase of any tool like faster, easier, and makes certain industries more accessible to different people. But I can't tell you heard anything, but it took engineering industry. So well. In other words, I'm going to skip this question, because I don't have a good answer for you.

Livia 35:20

And we're coming to our last question. That's who's worked do you admire in the token engineering space, and who do you recommend we talked to next?

Participant 24 35:33

Not individual more likely company. \$name\$.

Livia 35:43

\$name?

Participant 24 35:46

Yeah. So they periodically produce content that covers the space the crypto industry, they took engineering aspects of the crypto industry and they are doing like a lot of good works. I personally have benefited from their work. So in this any name that comes to mind first is \$name\$. And obviously, \$name\$ because I mean, they set me on the spot. Though I have a feeling that's not the answer you're looking for. So that's why when your job is first

Livia 36:29

awesome. Yeah. Well, we'll look into is there anyone there that you think would be nice for us to talk?

Participant 24 36:37

I have a friend, \$namei,

Livia 36:38

Is he also in the \$name\$, or is it a different one?

Participant 24 36:49

He is Yeah. Isn't so check them out condition group. You'll find in that the \$name\$. Yeah, I don't care but I'm sure you know, the machine is gonna be committed. is quite activity. Awesome.

Livia 37:11

Yeah. Lastly, is there anything else you would like to share?

Participant 24 37:18

But I commend you guys for this work. I know it takes a little time. So with such a request to get I'm looking forward to see the reports. were thank you again for for constinuing work

Livia 37:36

Thank you so much. you will share the analysis report As soon as we have it with you and all the other participants we should have it, mid July, we're planning to have it. Yeah, mid July. Thank you so much. It's really a pleasure to talk to you soon here.