(cleaned) Participant 32 and TE Study

participant 32 0:09
GM GM how's it going, Lisa?

Lisa Wocken 1:47
It's going great! It's wonderful to see your smile and yeah, we're so so excited to have you interview for this study.

participant 32 1:56
Yeah, me too. Yeah. All I already saw Livia today. I actually didn't know you by name but we've met before for sure.

Lisa Wocken 2:06
Yeah, for sure. Yeah, I saw you at I think the gitcoin gathering was maybe one of the first times and then because of that I was like, I need to go watch his talk. So then I watched your talk at $ETH Denver$. And then yeah, and then you were at the awesome $Pizza DAO$ thing. So Oh, yeah. Yeah. Yeah, like he's got all these places that I really enjoy with all these people that I love. And so yeah, I'm sure our paths will. This won't be the last time I'm sure.

participant 32 2:37
I'm sure.

okay. By the way, is the fan OK? It's really hot here. So

Lisa Wocken 2:43
We don't hear it at all. It just looks like a lovely Indian film. You know where your clothes are just always flapping in the wind. Exactly. Awesome. Well, we have like a little bit of a preamble to share with you recording in progress. Yeah, great. Thanks, Livia. So I'll be kind of guiding you through the questions that Livia just turned off her video so that way you just have kind of one face to react to during during your time but also what Livia is doing is she'll be taking notes and memos as we go through the interview where it's I'll be primarily just focused on asking you the questions. And then one of the things that as you know we're doing with this study is to really focus on the practices needs and challenges of token engineers. And so that's what our findings report will primarily focus on to at Z the back end, which you'll get since you're participating in this you'll be one of the first to receive.

participant 32 3:46
Okay, cool.

Lisa Wocken 3:47
Yeah, and with that, as a reminder, you can withdraw from the study at any point, you can omit your responses to any questions. But do you have any questions for us before we hop into things?

participant 32 3:59
No. Well, when when do you guys expect to be done interviewing? And when? And then what's the timeline for the report? ballpark? ballpark?

Lisa Wocken 4:09
Yeah, appreciate the ballpark. Um, yes. We are hoping to wrap up all interviews, actually, by the end of probably the first or second week of June already here. So you're on the tail end. We've already done I think over 25 different interviews. And then we will also be looking to have a an initial findings report. In July because Livia is actually going to be presenting about this stuff at ETHCC. So we know that's like a target for us to try to get some initial publication out there.

participant 32 4:39
Cool, very cool.

Lisa Wocken 4:41
The other thing that's cool is we will scrub the data so feel free to this is a safe space. You can mention what you want to will maintain your anonymity, but the data set itself, after being scrubbed will be made publicly available so people can use like an AI bot to ask questions about token engineering and all that sort of good stuff.

participant 32 5:01
Great. That's cool.

Lisa Wocken 5:03
awesome. All right. So we've already started the recording. And really what we want to kick off with is you just telling us a little bit more about your personal journey into the world of token engineering.

participant 32 5:15
My personal journey like What do you mean

Lisa Wocken 5:19
it's open to your interpretation, but you know, basically, how did you get into the field?

participant 32 5:27
I have a master's degree in digital currency. So that was like my first foray into some kind of academia crypto. I got it in the field because, I mean, I don't know how you're gonna scrub this data, but I got in the field because of $name. Right. And that was my first foray into token engineering, you could say and like. It was very interesting. The way the fundraise worked, and it was interesting the way voting worked, and there's just a lot of interesting dynamics to consider. And so I saw firsthand, like a large scale how it could go wrong, or, and how it could go right as well. So So yeah, I learned a lot from there. And then, you know, I want to use token

engineering to like, change the way we can build something better than governments, so I'm pretty dedicated towards it.

Lisa Wocken 6:26
Yeah, great. With that being said, you know, an overarching guiding question for the study is what is token engineering so we're asking each participant share with that, what their current take on defining or what their view of token engineering currently is.

participant 32 6:42
So I love the flower that $name$ came up with with $name$. I think that's that's a really beautiful piece. And and I really see it as like economic engineering, as well as you know, it's I feel like the the civil engineer analogy is the best as well like where it's just like, you know, you can be a token designer, like anyone can go and build a bridge, okay? But you don't need ethics and you don't need like a background to go build a bridge. But if you want to do it, well, you need to be a token engineer. If you want to build a bridge, well, you need to be a civil engineer, right? And it's kind of this this like, there's, there's a level of depth that needs to be included, if you're a token engineer, versus if you're just someone who's hacking together some smart contracts and playing some games. And I feel like it's like using best practices and making sure that you have an understanding of the ecosystem. And it's such a fast paced moving thing. Like if you're a token engineer in 2018, you're not a token engineer anymore. Like, unless you're staying up to date. I think that's probably got to be a big piece of it. And yeah, and so it's like being a professional engineer and being someone who, if they sign off on it, then it means that they did their due diligence, and that means something, you know, even more than a smart contract audit. Because like you can run some automated software checks and be like, Look, this this was audited, you know, but you can't do that with a with a token, at least until AI is like epic. You can't do that for as a token engineer. So yeah, there's there's a lot of nuance and depth. So yeah, being a token engineer is pretty heavy.

Lisa Wocken 8:39
We've actually heard from a lot of participants, almost like the importance of engineering, being a part of the field. And one thing we're trying to wrap our minds around is how much engineering do you need to have in order to consider yourself a token engineer like what aspects about the engineering field matter to this space?

participant 32 9:02
I mean, I think it's like when engineering when you're saying engineering, I am specifically thinking of excluding software engineering, and more thinking about like, chemical mechanical, civil type of engineering sciences that build real things, and have an understanding of like what it takes to do due diligence because I feel like in software engineering, they're spoiled in that one pull request can just change everything. Whereas like, I was building power plants, you know, and if the design is wrong, and the construction starts, they start building it, like, Oh, hey, this is impossible, you know, like, and now we have to build this and it's very expensive to change things. And that's how it is in crypto. You know, when you deploy a blockchain and things are set in stone, like it's not like the rest of software engineering where things are easy to

change, things that are difficult to change. And so this perspective of engineering where you know, you take it seriously when you're building something is like, the piece that the perspective that I think they need, as far as like, I mean, what is engineering? I mean, I don't really know. I'm a chemical engineer. I don't know. I don't know what engineering even means. But I do know the perspective that you get as an engineer about taking shit seriously. And not just, you know, moving fast and breaking things.

Lisa Wocken 10:35
I love that use that phrase. That's one of the clashes we're seeing come out of the interviews so far is this move fast and break things mentality of software engineering and web3 met up with people who have the more traditional engineering background on how we define the field of token engineering in the future. Also, go ahead if you have a thought there. We've heard people talk about things like crypto economics tokenomics. What do you feel like token engineering is addressing or solving for that other areas are not

participant 32 11:08
I feel like crypto economic, I like $name$ like take on this one where she's like, crypto economics is about like, considering the blockchains and nodes and like, also like we have to you have to consider the block space and like, propagation of blocks through a network and, you know, kind of the economics of the system, like so, in in if you want a fast like performance blockchain, you limit it to 21 nodes, you know, and so your crypto economics is kind of coming, that part is coming into play. Whereas I feel like token engineering is a lot more free. And you could say that crypto economics is like a sub I like to think of it as a subset of token engineering. And that token engineering is, is a more broad where it's like anybody can provide some kind of Oh, thanks, love. Matcha.

Lisa Wocken 12:15
Yeah, yeah, I haven't ginger tea, ginger tea is my morning.

participant 32 12:21
So token engineering is like anyone can but token engineering also includes the legal aspect that like okay, I want to launch an economic system. We need to make sure that users are going to use it. It's not going to break down what kind of I really liked the configuration space concept, you know, making sure that things are going to fit within a configuration space, but to make sure that it's tested and behavior is expected. We know what behavior to expect within that configuration space. And now we also know that the system will maintain and stay within that configuration space. And then of course, the incentive alignment, the data science, the running simulations, $CAD CAD$, maybe right at least some badass spreadsheets, and understanding the business sense and just kind of like, I feel like token engineers are the catch all for any kind of project that's going to launch a token. You know, it's like, you got to talk to that guy and be like, Oh, hey, wait, we didn't think of this. SEC says the security guys. What's wrong with you? You know? Do you want to have American users then we got to, you know, consider this. So yeah, I feel like the token engineers almost like a product manager.

Lisa Wocken 13:46
You started already mentioning some tools like $CAD CAD$ and one of the things that we're trying to get a sense of is the practices of token engineers. So we're hoping you can share a little bit more about what some of the daily practices processes and tools are that you use.

participant 32 14:02
that I use, I'm you know, I'm more of a spreadsheets guy. I'm not much of a dev, definitely not a dev. So I like spreadsheets for analyzing these things. I also just I don't know, what tools do I use? I think that it's amazing what $chat GPT4$ for can do and I feel like analyzing previous like, you know, looking at what other systems are doing that are successful. For instance, like $name$ launched give power and give power was a model of $name$, this vote esrow pattern where people lock tokens, and then the more longer they lock, you know, and so we did research on other groups. that have used it and what models used and what they learned and like, I did interviews with different groups of different people, like $name$, had a system that was similar, and then they totally changed it. And that was really interesting. So I did like a YouTube video interview with him just to like understand why did they make these changes and you know, doing that kind of research to inform and consider and also like, okay, for for give power, for instance, this. This is for people who are donating, you know, so like, let's it's not for the Degen like balancer users or curve users. So let's, let's, you know, Regen up this Degen system and making a instead of a linear, like, lockup growth rate, let's make it quadratic. So, and instead of five years, let's make it one year, so it's just more friendly, you know, or user set, or it's not as what is it? Like? I don't know, it feels like it's the, in a lot of these systems that feels like it's the it's the token token economy versus the user, you know, like, okay, lockup. For five years if you really want to do this, you know, it's like she's five years, people are locking 10s of millions of dollars up for five years like in this, this smart contracts. Are you kidding me? You know? Yeah. So I don't know. That's this. This is how I do token engineering. But I don't even know if I am a token engineer. You know, I think I think I play some interesting. I helped design economies. But like, Yeah, I think the definition of a token engineer is pretty. It's like, okay, I graduated. I am a chemical engineer. How, what makes someone a token engineer, it's not really, I don't really know, you know, I'm not a professional. Chemical Engineer, because I didn't take the professional engineering courses. So like in pass the tests and all that, when I stopped being a chemical engineer. I don't know 15 years ago, so. Yeah, so I don't know. I don't know if I'm really the best use case because I don't really do the data science stuff. I mostly just talk to people.

Lisa Wocken 17:30
That's, that's fully welcomed. We're excited that you bring that perspective, wondering if you can articulate how you see kind of almost the end to end process of token engineering and where you do see yourself situated in that.

participant 32 17:46
Well, I'm a product owner, like, you know, and a kind of a coordinator of sorts and an investor of sorts, and so and an advisor, absolutely. I really like it when the community can do token engineering on their own, you know, and so I would rather build the tools that enable the token

engineering, which is like, okay, let's, let's, let's build the dashboard for the TEC, you know, and kind of enabling a community to do their make their own decisions and have that kind of system in place to way better than like what I'm doing with giveth where I mean I do make spreadsheets for giveth, I m playing the token engineer role. But yeah, for the give token, I definitely play the token engineer role. And that's, yeah, where we're like, I'm also but I'm also the investor, the adviser, the product owner and all of these other things, right. So but I'll and I'll do everything with spreadsheets. You know, so I'll make spreadsheets will make estimations. And we have like the give economy spreadsheet and it has different things that we're playing with and how we integrate them. And honestly, it's not very professional, because I'm not a very professional person. So that's like that's probably a challenge.

Lisa Wocken 19:31
Yeah, that's wonderful. We'll shift a little bit to when it comes to token engineering. What areas of knowledge do you think are essential for becoming or being a token engineer?

participant 32 19:45
I mean, I think staying up to date with what other people are doing is probably the most important. I do think that there is some value in having a sciences background. You know, it's a lot harder to be a token engineer. If all you've done is, you know, studied English in college. And then psychology. It's not impossible, but like, it's really nice to have some technical skill sets and like a deep understanding of systems and but honestly, token engineering it's like it's kind of crazy to just be doing novel things in crypto. It's a little crazy. And so normally having an understanding of what other people are doing, is probably the most important thing so that you can plug things together and that have been proven to work. And I think that's like, at least to be a successful token engineer. You need to be like a student of the space you need to be on crypto Twitter. You need to be reading white papers and you know, seeing looking at the projects that are succeeding and seeing why and, and what tooling they're using and watching for successful projects and also understand, you know, I think it really takes time in the space to go through a few cycles. Like they're really at least so far there have been these like bull and bear markets and it's there's such different environments. Like in a bull market. I heard something crazy that like a project that's I won't name it, but there's no way it deserves a $50 million like evaluation but at the heat of the bull market. You know, they raised $5 million at a $50 million evaluation, whereas now they couldn't raise a dime. If they wanted to. Even if they had the same product at the same stage. They it's just not the it's a totally different environment. And I think understanding how the environment can change that you're building in. I mean, if you're a token engineer, you're building an economy that is going to be in the bear market and in the bull market. And if you don't have this perspective of what it is like in those environments, how can you really build a product that will be robust and safe and token engineered? You know, that now, maybe there's classes that can explain that someday? You know, that like, oh, okay, yeah, well, now it's like this, but guess what soon it'll be like that potentially. And we have to be able to survive in both markets. You know, I think that's, I think that's almost impossible to teach. At least it's almost impossible to learn without having experienced it. At least once.

Lisa Wocken 22:48

Great, thank you. The next section we'll move on to is around challenges and needs. And so curious what challenges you personally faced working in the token engineering space?

participant 32 23:02
Probably that bear market shit. Also, I am in the public good space. So there's a lot of challenges in this like. I feel like the idea that it's very pervasive, this idea of revenue that you need revenue, and the concept of supply and demand and managing economic systems is still very poorly understood by investors. And like, it's like if it's not a repeatable pattern, like for instance, block rewards, Bitcoin block reward system and Ethereum blockchain well, before they went to proof of stake like okay, that is a model that people believe in, you know, you, you issue you issue currency for a block reward, and then you charge that currency for for transactions to be put on the network, right. So that model has succeeded multiple times so people will feel comfortable investing in that model. But if you show people a spreadsheet that shows like, here's the business sense, and here's why there will be demand. You know, most people will still be like, I don't believe you. You know, and it doesn't matter how great your simulations are. It's, it's bullshit. Because people haven't seen it succeed. So I feel like like, like, for instance, $name$ succeeded. And so then now there's $name$ there's ve million other projects that an even $name$, that are like, Oh, look, see that is a model that succeeded. So now we're also doing that model. But it's like these models feel like they need to be live in production and either succeed or fail. And then it's like, issuing NFTs, it works in a bull market. But then bear market, there's no liquidity. But so see a model that's working, they're like, Oh, this is go for it. And even though everyone's like, Guys, this is like, not gonna work in the long run. But like, it's working now. You know, and they just go all in, but then yeah, so I think I think that's like, I think this this concept, that concept is really hard. I'll, I also think like getting accurate. Getting information about what is working is also difficult. You know, it's like, everyone's promoting their projects. But though, you know, it's really hard to find out about things that failed and why they failed. Like one of the things I love, love abou t$name, is that like one of the reasons that I hired $name, is because she did this great retrospective of $name$ And it's like, there are very few retrospectives about things that didn't work. Whereas, like when a bridge collapses, you know, there are a lot of studies about why that bridge collapsed. You know, why did name$ collapse? But this was 60 or $60 billion, or something crazy. Did anyone say why Luna collapse? Did anyone study it? Did anyone say, you know, no, or at least I haven't seen it. And why did $Feis$ system collapse? Like I got ideas when they did, you know, Fei launched a stable coin, raised too much money. I have a strong inclination to say that they didn't manage their configuration space. And they added things at the last minute. But where are these studies? What like Where, where are people analyzing the things that fail? And the things are succeeding? Like it's just doesn't exist. And and it needs to.

Lisa Wocken 27:07
I love that you you share that the retrospective and know what's working, what's not. We've been getting a lot of feedback of this idea of what does success look like and what are examples of success in the space. I'm curious what you believe, in addition to that are the most pressing needs for the space currently,

participant 32 27:27
For the token engineering space? Certification programs, I think that we really need to model after the smart contracts auditing space. And I would say it would be great to kind of create inherent demand within the crypto community. Just like happened with smart contracts. It says it's not just about having smart contract auditing firms, and it's about really getting the crypto mindshare, like the crypto Twitter community to be like, what you didn't do a token engineering audit. You didn't have anyone review this system. You say it's gonna do this but like Did anyone actually say that because Okay, hacking, didn't find any bugs. But like, you know, is like how Ponzi is this shit? Like, where's the demand coming from? I mean, NFT projects probably wouldn't really pass a token engineering audit. Now without a bonding curve or something consideration and the biggest challenge for this is that there is a lot of behind the scenes shit that people do to make a token economy work. Like market makers, that where they pay market makers to, you know, trade the token on exchanges, and getting enough investments so that there's going to be liquidity just because the VCs know they need to maintain liquidity until they until they're until their coin like until they can dump you know, there's like weird. Token engineering feels like this weird pseudo science, where there's like a whole bunch of black magic happening behind the scenes that no one gets to know about, unless you're really deep. And you're trying to the game and you talk to the VCs and that know how to play because, you know, you can do all the data science work that you need, but if you don't have a good fundraiser, dude, that's going to make sure that like someone's going to put a million dollars on uniswap. So there's liquidity for your token, or pay a market maker to put get your token listed on Binance, like, where's the token listed on finance section of the token engineering textbook, you know? But it's so critical for your tokens to have access to a market, you know, and it's like, so how do you how do you like, as a token engineer, if you did a token engineering audit, be like, Okay, where's where is your market access, you know, and Oh, okay. So you are going to do liquidity mining? Or, Oh, you have market makers, or you have this, you know, and it's like, there's the token engineering like Oh, liquidity mining solution or a bonding curve solution. But then there's honestly those aren't as impactful as well. I talked to $name$ and $name$ and you know, $name$ and what they say to do is, let them worry about it. Oh, okay. That's fine. You know, not you pass that token engineering audit. I mean, like you know, so it's a lot harder to create this token engineering audit than it sounds like there should be token engineering audits. It's like, because there's too many backroom deals to make all this stuff work.

Lisa Wocken 31:11
Fascinating, really appreciate your insights. I think that's an awesome perspective to have us be able to include in this study. We're going to shift gears a little bit to kind of deep diving on specific sectors. And the first of which is we're hoping we're looking at ethics, and we're hoping that you can describe what you believe the role of ethics is in the token engineering space.

participant 32 31:37
I think it's probably the highest, the highest rule like it's I mean

I don't think that to be ethical, you know, it's like, proof of weak hands. Did you ever hear proof of weak hands? Do you remember that? No, $name$, any of these? These are like some of the

earliest uses of bonding curves, and they were transparent ponzis. Everyone knew it was a Ponzi. It was it was marketed as a Ponzi. It's like this is a gambling website. Put money in, you can take it out. It's in a bonding curve. There's a 2% fee that goes the death. But hey, you know, we get our 2% $name$, which is like the first ever application made with crypto period, right? This was by by $name dude, $name$. And, you know, it was it was a gambling he had 2% and then otherwise it was fair transparent like gambling website, you know, and, but proven we can those very well token engineering, and it was ethical. I think it's ethical to do a transparent Ponzi. I think it's, if we do get to the point where we have token engineering audits and they're going to likely need to be NDAs and people not disclosing like I said about this like, how are you doing the market making, you know? And so therefore, also part of that needs to be like an ethics check. For a token and like, are Is this safe? Because I believe token, token economies are public infrastructure. It's the same fucking shit as a bridge. It's just a financial bridge. It is public infrastructure that anyone can cross that bridge anyone can buy name$, anyone can buy into an Ico you know. And usually, what, when, when the token engineering is done in a in a way where it's like, oh, we need to protect the people who are launching this project. Like, oh, we can't let Americans buy, because then then it'll be like that's, that's like some token engineering that considerations that need to be done to protect the people launching the project, but who's protecting the people that will use the project? You know, and this is where I think token engineers are the only people who are there to do that. There's no one else. Everyone else has a different perspective. You know, I love in Canada, mechanics, civil engineers, mechanical engineers, like all engineers, they have this iron ring. And I don't know if it's even true, but they say that the iron came from a collapsed bridge, right? And then they they use that iron from like failure projects in the past and they were in on their pinky. So whenever they on the hand that they sign when so whenever they sign something, you know that that that iron is also there, because they know that they are the last line of defense for the public, you know, and so I feel like this is where this is why token engineering matters. This is the most important part of that. This is why we're here is to protect the public. From potential issues.

Lisa Wocken 35:07
I love that. I love that example. I'm switching gears here. Thank you for that. Switching gears over to diversity and inclusion. What are your thoughts on how we increase diversity and inclusivity within the token engineering field

participant 32 35:22
I mean, making tools open source and accessible. I think that's the biggest piece. And also what $name$ has done with the $name$ is just incredibly valuable. Anyone in the world has access to these things. There's only so much you can do with inclusion, you know, in the end. To be a token engineer, you probably have to have reached self actualization you know, as an in hierarchy of demand like you, you really need to be around crypto for long enough that that's even a concept you've heard of and, you know, it's it's really hard because the you know, there is of course, a lot of challenges for for other people, but you know, I would love if we could just ignore the SEC is bullshit, and all the US stuff. Like if, for some reason, everybody is designing everything around the US like if fucking matters, the US doesn't matter in Africa, you know? 20% of Africans, something like 20% of Africans are using crypto. That's insane. And they're

using crypto, okay. They're not investing in crypto, they're using crypto. Why do we care about the US? You know, because there's money there. But that's not what token engineering matters. At least not for me, you know, so I feel like we're moving away from purely financial applications, moving more towards applications that actually fucking matter. And just making way more open source tooling that people have access to, but even then, you know, you can only do so much. It's like it's just, it's just really hard. When so much of the wealth of the world is in the US and Europe. And in China in some of the Asian countries too. You know, and it's mostly controlled by men like what are you going to do like this is these are the people who have time and space to become token engineers? Well, I only thing I can think of is like scholarships. And, you know, more and more open source tooling and sharing of ideas. I think, man, I'll tell you, things like, like $chat GPT$ also, because like such a this space speaks English chat GPT for like this is it's an incredible leveling, playing player or whatever, play lovely. I mean, yeah, yeah. It really makes this stuff accessible to people and understandable to people so much faster and easier. And so I think the more tooling like tech that that people have in their hands, the the easier it is.

Lisa Wocken 38:27
Great, thank you. That's actually a nice segue into our next segment, which is on finances. I'm wondering if you could share a little bit more about what you see as the incentives and rewards for someone becoming a becoming a practicing token engineer.

participant 32 38:43
It's not good. It's not good. I mean, you have a lot more rewards following the perverse incentives of move fast and break things and actually holding an ethical I mean, becoming a token designer. There's a lot of financial rewards, becoming a token engineer and understanding what can go wrong and even even having that understanding while you're talking to an investor makes things harder, you know, because like, like, Well, yeah, you know, we probably won't get to market that fast because we have to simulate everything and test it and make sure it's safe and manage our configuration space and, and they're like, I don't care. launch that. Shit. You know. So I think that you know, there isn't much incentive to become a civil engineer either on the face of it without government regulations and, you know, imposing this stuff. And so, in the crypto space is why I think we need to, we self regulate. No one, there's no legal regulation that says you need a smart contract on it. But no one will invest in your project without one. So until we have the mindshare, like, I feel like token engineering needs marketing more than it needs anything else. Because the financial incentives don't make sense to be a token engineer.

Lisa Wocken 40:20
Yeah, I'm curious when you mentioned making it safe, because I totally see what you're saying. And we've had that come out in some of the interviews of of that tension of having to launch and the pressure from investors and then like doing it right or you know, taking the time. Could you share a little bit more about how what you see the step by step being to build a safe token economy.

participant 32 40:46

Well, I mean, first you have to design the economy, right? And then you have to get confirmations that whatever applications you're building, have that same design, and when you that actually matched the design. I mean, you'd have to design the economy, then you have to understand is it going to have liquidity for the token does it have access to the market? What is the configuration space? Is it constrained? You know, so you do the design, and that's the token engineering, right? But then for to really be engineering now you have to validate the design and ensure that the, the actual product that you use matches the the token design, and probably one of the most overlooked things is also the actual what people normally talk about with design, user experience, the UX design and the and in that all of that actually will communicate to the end user what they need to know so that they will act rationally, as you designed right, and of course, they won't act rationally. So you need to maintain your configuration space and not just expect that users will jump through the hoop and not like break the hoop in half and then walk through, you know, or whatever. Like you. Yeah, so I think that token engineering was the original question.

Lisa Wocken 42:16
The step by step to build a safe token economy.

participant 32 42:19
Okay. So then, once you have the, I would say you have to start with the regular the token design, the modeling the system that you're using, whether it's spreadsheets or whatever, and then I would go towards like, making sure that you have the economic requirements sorted out, and that you can actually get the fundraising or whatever you have to do to create the environment around your token design, so that the token design will function in that environment. And then you need to get the user experience down and actually start working with designs. And I say this because that was the biggest issue with $name$. The $name$ is the largest crowd sale that ever happened in the history of the world. Raised a billion dollars, a billion fucking dollars, went into this token, the stable coin, and they just had bad UX and that killed the project. They had like a protocol fee on uniswap. And then when people would go to uniswap to sell the token, they would think they were getting X amount of, of ether. But they were actually getting x minus some percentage. And uniswap didn't show them that. So as a user, like it doesn't make sense. Why would you sell your stable coin. For 72 cents. You know, why would you do that? Don't do that. We have all the money in the back. Like we just have we have a billion dollars sitting in our coffers, we will make sure the stable coin is good. Don't sell it for 70 cents, but they're like yeah, but I kind of want the money back and uniswap says I'll get 95 cents for it. And so they think they're getting 95 cents, but they actually get 70 And then they think that it's a scam, and then they're selling the rest even if they're only selling half because like oh this whole thing doesn't even work. Like it was working exactly as it was supposed to. But the users weren't getting the communication. So I can't say enough how important designs are that the token engineer is part of the design, like the actual like interface design. And that users will actually use those interfaces as well. And then once you have the design done, then you can actually start building it and then like the smart contracts and the and the front end and all of those things, of course need to be functional. But more importantly, from the token engineer standpoint, there needs to be some checks that they do what the design says and not

something else. So that's another common pitfall is that the token design is is one thing but then the smart contracts are a little bit different. And a little bit different might work out fine because smart contracts in solidity it's really shitty programming language to use it. You know, it's just ethereum sucks, like, just be straight up. Like there's all these other chains that like look, you can use these other programming languages and do these other things and it's they're better than $Ethereum$. But all the money is on $Ethereum$. And so you have to use solidity which is like the worst of all smart contract programming languages. But it's the one that everyone that we have the most infrastructure around and it's just the most limited. You know, there's no floating points in things like this. So when you have this token design, and the smart contracts have to make approximations or, you know, do other things, and then it's like, oh, what's the gas costs? You know, or launching it on Main net $Ethereum$ like, the whole process, the token engineer needs like the whole development process. The token engineer needs to follow along and watch out for oh, no, we can't launch on Main net because gas costs are too high and that totally changes the incentives. And then post launch. If we're talking lifestyle of a project, like all of the models that they made, should turn into some kind of monitoring monitoring system, where it's like, okay, here is where, like the red zone is if things start working like this, then we're in real challenges and that should be like, I feel like that's, it's like, the token engineer should be at this beginning, all the way till after the end, you know, from the monitoring and making sure the system is go, you know, the digital twins. Yeah. So, so yeah, I don't know. I don't know. If that's a good step by step by cycle, but it's close enough.

Yeah, I like that. One of the things we've been hearing from people, it's about how some projects think you just hire like a token engineer and how hopefully in the future it becomes that nuance where you have people with deeper specializations. And the various pockets and so one of the questions that we've been asking each of our participants is, right now what do you think an average salary range would be for a token engineer?

If I had to say what the average one was

go with like 130 a year wouldn't be $130,000 a year. On average, I get paid zero. So I'm really bringing down, i'm not rich, but I hope $names$ is getting like he probably gets paid less to because he's a founder, but I know he's paying some of his employees like 200 Plus, and I think a lot of token engineers also just get like, you know, they get crypto money that's just audacious sometimes. So this is why I say 130 because like and also what what do you mean by salary? Like, take home? Like because like there's salary but then there's also a lot of incentives for token engineers around tokens share more about that. Well, like you know, they'll get a percentage of the supply that's vested for X number of years, and then they get the unlocks. So like, you know, it's not already maybe their salary is, you know, very little actually, but then they get like this huge bonus if the token is a success.

Lisa Wocken 48:51
Great, wonderful. Okay, we're gonna shift a little bit to that next segment, which is looking forward. And so curious. This one's a two parter. What do you wish for the field and where do you see it headed in the next three years?

participant 32 49:08
I really wish that's, I mean, I said it already a couple of times. I wish that the public demanded token engineering. That's what I wish for the field. This it's what works for smart contract engineering. And like, every time that there's a token engineering failure, just the other fucking day, tornado cash got hacked. Right. That is a this was a token engineering failure. This was not a design this there was not a smart contract. It was not a smart contract audit. That would catch it. It was a it was a token engineering failure. They did not design a system to review proposals. They didn't have any way of like making sure that only honest people are submitting proposals that, you know, it's like every week, there's a token engineering failure in crypto, and no one talks about it. They don't see that perspective. I really wish that we could get a marketing team who cared about fucking token engineering. And every time that this they point like this is a token engineering failure and why you need token engineers looking at your system, you know.

Lisa Wocken 50:17
Great, and do you see headed there in the next three years or where do you headed?

participant 32 50:21
I don't, because that's a public good like who's gonna pay for that? Who's gonna manage that? Who's who are who are the competent people that can even see that? You know, these things are token engineering failures, like, I don't know. So I don't I don't see. Maybe in three years like maybe if there's another bull market and another collapse like name$ maybe either that or, you know, $CBDC$s and like huge government government. Regulations are imposed. And maybe we could convince governments to care about it since they understand the concept of Civil Engineers. Yeah, maybe.

Lisa Wocken 51:08
All right. Well, we're coming to the end of our interview here. One last question about AI here and then also we'll be asking you about whose work you admire in this space. But one thing I love about this interview is you've already mentioned so many different projects and things in the space that you have your eye on. But yeah, so for those two questions, we'll wrap up here, but we're curious as AI continues to advance how you see it affecting the field

participant 32 51:37
is see making it accessible. It's way too hard to make token models, you know, and it's way too hard. Like I really, I really hope that that the work that $name and $name and $name like that everyone is doing around bringing AI to token engineering that it succeeds. Because token engineering is too expensive, and it's in right now is just considered a cost. There is no it's like it's like the cost of being ethical. And so if there's anything that we can do to reduce at least this now, I feel that token engineer, I'm sure a lot of people are like whatever token engineering is just doing a spreadsheet making sure you make money, you know, like, but that's that's not how I feel about it. I feel like token engineering is about, ethics and like making providing a safe, something safe for people. And I think especially the people really designing these most of these systems on at least in the Ethereum space, most of them actually care about that. They

want things to be safe and they want them to work for a long time. They're building something. They're not building a scam project that's just trying to make money. They're building something that's solving a real problem. Or at least at least they're solving. They're solving some problem. Maybe it's not a real problem sometimes but like they're like building something they think is cool, that they want to work. And then it's not just about making money and those other systems, those people if we have like they can't spend they don't have the resources to spend an extra month or two validating their designs. And asking another token engineer to play. But if we can, you know, actually train an AI bot to be a token engineer, even just a shitty one that they can talk with and work with and like, I mean, fuck man that would be huge for the space, because they would just catch so many. You know, there's so many things that happen, that it's like, Did you control for your configuration space? And then it's like, What do you mean? That's it? That's all if that question was asked to everybody who designed a system in crypto, we would have like half as many token engineering exploits, as we do, like, but a malicious person can propose to donate no cash is an issue. Okay. There was no reputation system to say Oh, yes. You have to, you know, do some kind of things or have, you know, you can still manage anonymity for tornado cash through other means, than like just allowing anyone to be able to pose like so many groups have some kind of guardian set like even the Dow in 2016 we had the curators who are supposed to just check the anyone who proposed anything. It wouldn't, you know, cause any issues with the DAO it wouldn't create a Trojan for the DAO and that's exactly what happened here. And we're talking 2016 knowledge, you know, if, if the tornado cast guys, when they whatever they did to get, make it so that these boats can happen if they could have just talked with an AI bot and had easy access to somebody who is trained as a token engineer, even if they're shitty one. I think it would have prevented this and many other issues. So yeah.

Lisa Wocken 55:18
Wonderful, thank you. The last question we have here is we're curious as to whose work you admire in the space and also if there's anybody else I know, we're getting to the tail end of our interviews, but if there's anybody else you'd recommend we speak to to include in this study.

participant 32 55:37
Well I mean, I would say $name$ would be a good person. To talk to, as he's had many many starts and fails. Also, obviously, I admire $name$ I think that he does so much for this space, publishing so many papers and just being a rock solid voice with a consistent message about ethics and, and really the amount of time that he puts into token engineering in public for the good of humanity is just like, out of this world. Other people I admire. I mean, you know, a $name$ from $name$, I think is pretty fucking cool. And he would be a good person, and if you could get him It'd be impossible probably, but like, you know, because he did $name$ And then eventually, and that started and failed and started and failed with different ways of doing lending, you know, and he just kept at it until until $name$ popped out and then like Flash loans, and then, you know, now he's doing lens and like trying to figure out that dynamics, the token how to token engineer a social network. Like $name$, okay, like, this guy is on it. And he's doing it and he's doing it for the right reasons. And he might even be accessible to survey and he's a huge name. Other people I admire $name$ is a fucking epic. I mean, like Harberger tax bonding curves, ERC 20 Fucking token and the Approve logic. Even if it sucks. Okay, at least he got it

out. And $name$, this is like old school. kind of guy. But he did $name$ he did $name$, he did $name$, and now he's doing whatever $name$ or whatever. Also going into the social networks game. I mean, he's just so OG and like, you know, so many of these guys. You know, like Dan Larimer. All them hate him. Whatever. He's doing his best he he's still working. There's no reason for him. Like there's no reason for him nor he doesn't need any more money. Okay, no way he needs money. He's doing it. Because he loves what he does. And he's building cool things and, and then, but if you look at his co founder of $name$ I think his name is His name isI think $name$ or something. But he runs for $name capital. And he's just investing in trying to make the most money. You know, like Dan Larimer could have just gone that route. Just be like, Oh, I'm going to try to invest and fuck around, enjoy my time sip margaritas whenever I want, you know, and that's not what they do. And so the people who are I admire anyone who was building in 2014 2015 2016, and they're building in 2022 2023 2024. I really admire those kinds of people.

Lisa Wocken 58:55
Awesome. Well, this has been so fascinating and awesome. And we've been really excited for all of your contributions and that you were involved in the study. Livia, is there any sort of closing message or question that you have on your end?

Nathalia Scherer 59:12
No, just I still I still learn with you, participant 32all the time. So good to hear you. Always. Thank you.

participant 32 59:22
Thanks, Livia.

Lisa Wocken 59:23
Yeah, and participant 32 do you have any questions for us before we close here?

participant 32 59:28
I don't think so. I mean, I feel bad because I just was kind of ranting a lot. I hope it's not so bad. And yeah, I don't know. I'm curious what you guys who you guys thinks are token engineers? Where's the line?

Lisa Wocken 59:44
Tough question. We're still collecting data on that. But I think it's, at least for me, I subscribe to what I've heard a few of our participants share that it's good that it continues to expand to academic fields. That's what you want to see. You actually want to see super diverse voices and people disagreeing with each other and not drawing clear lines in the sand because then that's what allows it to expand out to its edges to then refine itself later. I think we're still expanding Yeah, I think you might be on mute.

participant 32 1:00:21
Sorry. No.

Lisa Wocken 1:00:26
Yeah, I'm just so excited. I feel like you gave a lot of really great examples for us and also expanded our sense from the dataset we've had so far around the edges of even thinking about you know, market accessibility. I think it's something that we haven't really heard from others or had in scope and I really love that as contribution. So there's so many great things that you lent to how we're thinking about the study and and also just how we're thinking about the field. So really, really appreciate your insights.

participant 32 1:00:59
Thanks Lisa. Yes, you're a great interviewer.

Lisa Wocken 1:01:01
Ah, thank you. You're easy, you know that you just bring so such great energy and examples and stories and passion and that's why so many people love the voice that you are in the space. So thank you for lending your voice to the study and we are just so very appreciative. Next steps will be you hopefully receiving an initial findings report from us in a matter of little over a month here. And of course, you're always welcome to reach out to us in the meantime, and we'll reach out if we have any follow up questions.

participant 32 1:01:30
We'll try to get Stani try to get

Lisa Wocken 1:01:33
excited now. Yeah, this guy bucks, so we gotta get him.

participant 32 1:01:37
You gotta get on try least or get some of these people that it'd be amazing to get $nam Okay, bye guys.