Proof-of-vote, validators selected by people-vote

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ABSTRACT: Proof-of-vote is a third generation of the Nakamoto consensus. With proof-of-vote, validators compete for people-votes, using proof-of-suffrage given by proof-of-person, and authorize transactions based on authority delegated by the consensus mechanism, just like proof-of-work or proof-of-stake. This logical conclusion of the Nakamoto consensus allows a "nation" of people to secure their own ledger, the equivalent of representative democracy for distributed ledger technology.

Introduction

The Nakamoto consensus is a majority consensus system based on popular vote. What distinguishes the different variations of Nakamoto consensus algorithms (such as proof-of-work, proof-of-stake, or proof-of-vote) is how voting rights are allocated.