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ONE METRIC PROTOCOL – NEW MONETARY FRAMEWORK

Reclaiming Value: A Macro-Aligned Framework for the Inflation Era

A whitepaper introducing a digital asset designed to preserve purchasing power in an era of perpetual monetary expansion.

The gradual erosion of purchasing power has become a defining feature of the modern economy. Traditional fiat currencies offer short-term stability and convenience but remain tied to inflationary framework, while volatile cryptocurrencies, while accessible, lack reliability as long-term stores of value.

One Metric Protocol introduces a digital asset aligned with where capital naturally accumulates in today's economy. Its value is referenced to a rules-based index that tracks the performance of leading digital assets through a crypto-based collateral model. Over time, the protocol is intended to evolve toward a broader benchmark that represents major asset classes across the global economy, providing a consolidated view of where long-term value is held as OMP matures.

OMP is not a fiat replacement, but a complementary tool for passive participation in an asset-driven economy. Its design offers a credible, transparent, rules-based path to long-term value preservation.

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Note: This document is the original whitepaper for One Metric Protocol. It is maintained online for historical and reference purposes only. While it provides valuable background and context, it does not reflect the current live implementation of the protocol. For the most up-to-date and accurate information, please visit our official website.

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1 Introduction: The Hidden Cost of Modern Money

In the modern economy, money appears abundant. Governments fund stimulus programs through large-scale debt issuance, central banks expand the monetary base via quantitative easing, and liquidity circulates freely through consumer markets and financial institutions. However, beneath this liquidity lies a structural imbalance: the long-term erosion of purchasing power and the diminishing reliability of traditional savings mechanisms.

This erosion is not solely due to inflation in the conventional sense, but rather a broader misalignment between where newly created money enters the system and where it ultimately consolidates. While inflation is typically measured using consumer price indices such as the CPI, these indicators often fail to reflect the disproportionate increase in asset prices — including equities, real estate, and other form of investment. From 2010 to 2022, for example, the S&P 500 index rose by more than 300%, while median wage growth across developed economies remained largely in line with CPI adjustments [1].

New money does not dissipate; it flows. It moves from public spending and credit creation into the revenues of private enterprises, particularly large corporations, and eventually becomes embedded in long-duration assets. This is especially evident in the technology sector, where companies like Apple, Amazon, Microsoft, and Alphabet have experienced compounded growth in both market capitalization and retained capital. Between 2010 and 2022, these firms collectively increased their market value by over fivefold [2].

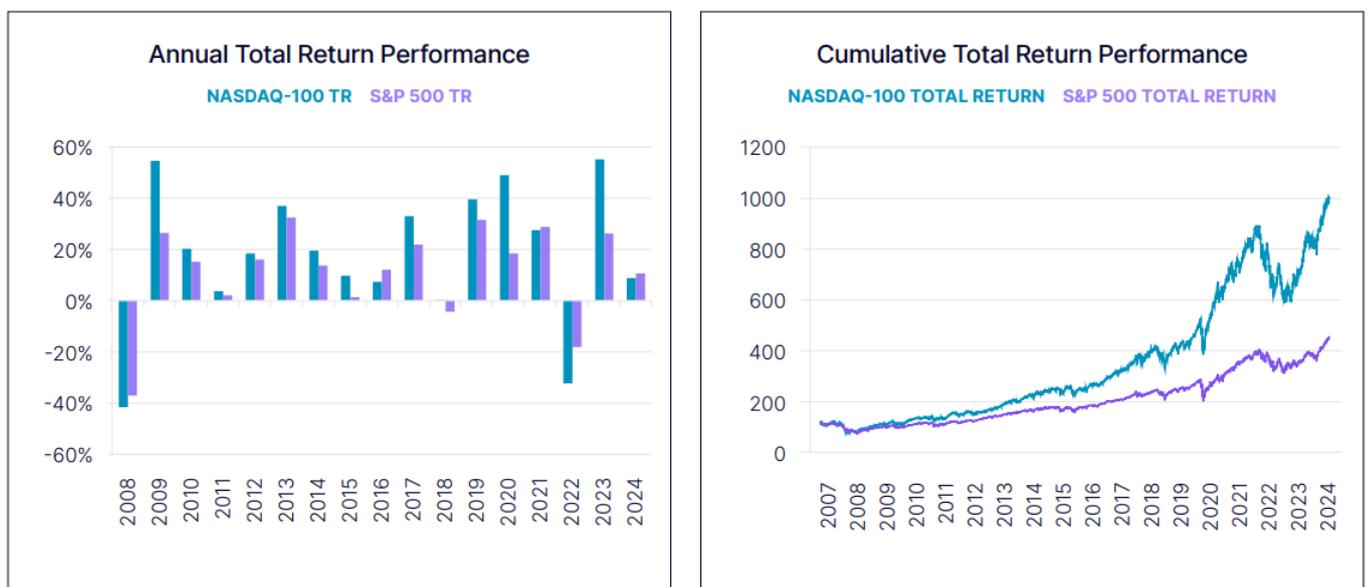


Figure 1: Historical S&P 500 and NASDAQ 100 Total Return Performance data
Source: Nasdaq. When Performance Matters: Nasdaq-100® vs. S&P 500 – Q1 2024 Fact Sheet [2]

The result is a persistent concentration of monetary value. Over time, capital accrues to those positioned in financial or productive assets, while savers — particularly those relying on cash or low-yield instruments — experience a decline in real value. This phenomenon reflects a deeper systemic issue: that monetary policy and financial flows disproportionately benefit asset holders, creating an uneven distribution of inflation and wealth accumulation.

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This paper introduces One Metric Protocol (\$OMP) as a capital-aligned monetary system designed to help individuals preserve purchasing power in an increasingly inflationary and asset-driven world. Unlike fiat currencies or traditional stablecoins that maintain fixed pegs, \$OMP references its value to a rules-based index that aim to represents the structure of major asset markets.

The protocol aims to provide an optional gateway for savers and investors to remain economically included by holding a digital asset that stays aligned with real-world capital expansion, as measured through the Metric Index. The index begins with a crypto-based model (CMI) and is designed to expand over time to include additional asset classes as tokenization and market infrastructure mature.

This document outlines the theoretical foundation, construction methodology, and implementation roadmap for deploying OMP as a programmable, value-preservation tool within today's financial ecosystem.

2 How Money Works Today: From Gold to Algorithms

Modern monetary systems have evolved through centuries of innovation and disruption — from precious metals to fiat currencies, and now programmable digital assets. While the core functions of money remain consistent — to facilitate exchange, account for value, and preserve wealth, the mechanisms that underpin its value have shifted profoundly.

The foundations upon which monetary systems are built have shifted significantly over time — from tangible asset backing, such as gold, to trust-based fiat models governed by policy. Each transition has redefined how value is stored, measured, and safeguarded.

Understanding this progression is essential to recognising the limitations of today's structure — and the opportunity for frameworks like One Metric Protocol to help individuals remain invested in line with real economic growth.

2.1 A Brief History of Money

2.1.1 The Gold Standard

The Gold Standard was a monetary system in which a country's currency was directly linked to a fixed quantity of gold. Under this system, governments and central banks were obligated to redeem their currency for gold upon demand, which provided a self-regulating and stabilizing mechanism for the economy. It imposed fiscal discipline and limited excessive money printing, since currency issuance was constrained by the nation's gold reserves [3].

Origins and Implementation

The formalization of the gold standard began in the United Kingdom in 1821, following the end of the Napoleonic Wars. Britain, under the leadership of economic thinkers like David Ricardo, resumed convertibility of its banknotes into gold at a fixed rate, laying the foundation for a modern gold-based system [4]. Other industrialized nations followed suit over the 19th century, including Germany (1871) after the Franco-Prussian War and the United States (1879), which resumed specie payments after suspending them during the Civil War [5].

By the early 20th century, the Classical Gold Standard (1870s–1914) was globally adopted by major powers. Under this system:

- Central banks maintained fixed exchange rates between their currencies and gold.
- International trade was facilitated by the predictability of exchange rates and the convertibility of currencies into gold.
- Balance of payments adjustments were handled through gold flows; countries with trade deficits lost gold (and had to deflate), while those with surpluses gained gold (and could inflate) [6].

Strengths and Global Coordination

The system promoted price stability and long-term confidence in the value of money. It also created a de facto global monetary system as gold flowed freely across borders, acting as a universal settlement asset [7]. The

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Bank of England, the Reichsbank (Germany), and later the U.S. Federal Reserve (after its establishment in 1913) played influential roles in global gold flows and monetary stability [8].

Collapse and Suspension

The outbreak of World War I in 1914 marked the first major breakdown of the classical gold standard. To fund massive military expenditures, most nations—including Britain, Germany, and France—suspended gold convertibility and began printing money to finance their war efforts. As a result, inflation surged and global monetary coordination disintegrated [9][10].

After the war, there was a strong push—particularly from Britain and the United States—to restore the gold standard as a symbol of monetary credibility and economic stability. However, gold reserves were unevenly distributed, and postwar economies were unstable [11].

This led to the creation of a modified version known as the Gold Exchange Standard during the 1920s. Unlike the classical system, countries were allowed to hold a portion of their reserves in major reserve currencies (notably the British pound sterling and the U.S. dollar) instead of gold itself. The idea was to reduce pressure on gold reserves and facilitate global liquidity, but it also made the system more fragile [12][13].

One of the most consequential moves was by Winston Churchill, then Chancellor of the Exchequer, who in 1925 brought the UK back onto the gold standard at the pre-war parity of £4.86 to the U.S. dollar. This decision was controversial because the British economy had been weakened by the war and significant inflation. Returning to gold at this high rate overvalued the pound, leading to deflation, falling exports, rising unemployment, and industrial unrest. John Maynard Keynes famously opposed the move, calling it economically damaging and politically shortsighted [14][15].

The Great Depression and Final Collapse

The Great Depression, beginning in 1929, triggered a global financial crisis that exposed the underlying weaknesses of the gold exchange system. With fixed exchange rates and limited monetary flexibility, countries were unable to respond effectively to economic collapse. Deflation and unemployment worsened as governments tried to maintain gold convertibility by raising interest rates and cutting spending [16]. This led to a wave of abandonments of the gold standard:

- The United Kingdom was the first major country to leave, suspending gold convertibility in 1931, which allowed it to devalue the pound and recover more quickly [17].
- The United States, under President Franklin D. Roosevelt, suspended the domestic gold standard in 1933 with Executive Order 6102, which prohibited private gold ownership and forced citizens to sell their gold to the U.S. Treasury [18].
- In 1934, the U.S. government passed the Gold Reserve Act, devaluing the dollar from \$20.67 per ounce to \$35 per ounce, increasing the official price of gold and effectively inflating the money supply [19].

By the mid-1930s, most major economies had either abandoned the gold standard entirely or moved to managed currency systems. While gold remained a symbolic reserve asset, the idea of currencies being strictly backed by a fixed quantity of gold had been decisively rejected due to its rigidity and deflationary consequences during economic downturns [20][21].

2.1.2 The Bretton Woods System

The Bretton Woods System was a global monetary framework established in the aftermath of World War II to promote international economic stability, prevent competitive currency devaluations, and rebuild war-torn economies. It introduced a new form of gold-backed currency system, where the U.S. dollar served as the central reserve currency, convertible into gold at a fixed rate, and all other participating currencies were pegged to the dollar [22][23].

Formation and Key Agreements

The system was conceived at the United Nations Monetary and Financial Conference, held in Bretton Woods, New Hampshire, USA, in July 1944. Delegates from 44 Allied nations gathered to design a new global financial order. The two leading economists shaping the debate were:

- John Maynard Keynes (United Kingdom), who proposed an international clearing union with a neutral unit of account (“bancor”).
- Harry Dexter White (United States), who advocated for a U.S.-dollar-based system.

The final framework largely followed White’s plan, reflecting the economic dominance of the United States, which held the largest share of global gold reserves post-WWII [24].

Key agreements from Bretton Woods included:

- Establishing fixed exchange rates, where countries would peg their currencies to the U.S. dollar, which was in turn convertible to gold at \$35 per ounce.
- Creating two new institutions:
 - The International Monetary Fund (IMF) to oversee exchange rates and provide short-term financial support.
 - The International Bank for Reconstruction and Development (IBRD), later part of the World Bank, to fund postwar reconstruction and development [25].

How the System Operated

Participating countries agreed to maintain their currency’s exchange rate within $\pm 1\%$ of the pegged rate against the U.S. dollar. If the exchange rate moved outside this band, central banks were required to intervene in foreign exchange markets or adjust domestic policies [26].

Countries could change their currency peg only under “fundamental disequilibrium”, subject to IMF approval. The U.S. dollar became the world’s primary reserve currency, used for international trade, investment, and central bank reserves.

The U.S. committed to exchanging dollars for gold with foreign central banks upon request, effectively anchoring global monetary value to gold via the dollar. This system allowed for:

- Predictable exchange rates.
- Controlled inflation.
- Global economic growth through increased trade and investment flows [27].

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Challenges and Imbalances

By the 1960s, however, the system began to face structural strains. As global trade expanded, foreign central banks accumulated large holdings of U.S. dollars, but the U.S. gold reserves did not grow proportionally. This created doubts about the U.S.’s ability to maintain dollar convertibility into gold [28].

Simultaneously, the U.S. began running large balance of payments deficits due to Cold War military spending (including the Vietnam War), international aid, and domestic social programs. These imbalances led to what French President Charles de Gaulle famously criticized as the “exorbitant privilege” of the U.S. dollar: America could print dollars to finance deficits, while others were expected to maintain hard currency discipline [29]. Foreign governments, increasingly uneasy, began demanding gold in exchange for their dollar reserves. Notably:

- In 1965, France under de Gaulle sent a warship to New York to repatriate gold.
- In 1968, the London Gold Pool, a group of central banks that collaborated to maintain the \$35 gold price, collapsed due to overwhelming pressure [30][31].

Collapse of Bretton Woods

The final blow came in 1971, when mounting dollar outflows and dwindling U.S. gold reserves made it clear that the system was unsustainable.

On August 15, 1971, President Richard Nixon unilaterally suspended the dollar’s convertibility into gold. This action—known as the “Nixon Shock”—effectively ended the Bretton Woods system. Although negotiations continued to salvage a modified version, the dollar-gold link was never restored [32].

This break from hard-money anchoring marked the beginning of a new monetary era—defined by fiat issuance, debt expansion, and floating currencies. The price of gold, once fixed at \$35 per ounce, soon surged as markets recalibrated to a system without intrinsic backing.



Figure 2: Price of Gold

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In 1973, major currencies officially shifted to floating exchange rates, ending the era of fixed pegs. The IMF formally recognized this shift in 1976 with the Jamaica Accords, which amended the IMF Articles of Agreement to allow floating rates and removed gold from the centre of the monetary system [33].

2.1.3 Fiat Money and Floating Exchange Rates

The end of the Bretton Woods system marked the beginning of the fiat money era, where currencies were no longer backed by gold or any physical commodity. Instead, modern currencies derive their value from public trust, legal enforcement, and the policy frameworks of sovereign governments and their central banks [34][35].

This shift radically changed the global financial landscape. It allowed for more flexible domestic economic management but introduced new risks, including inflation, exchange rate volatility, and long-term value erosion.

Transition to Fiat Money

In 1971, the United States ended the dollar's convertibility into gold, effectively severing the last link between major currencies and physical reserves. Although this was initially presented as a temporary measure, it became permanent. The Jamaica Accords of 1976, endorsed by the International Monetary Fund (IMF), formally ratified this new paradigm by removing gold from the international monetary system and legitimizing floating exchange rates [36].

From that point on:

- Countries were no longer required to peg their currencies to gold or any other asset.
- Currencies became fiat in nature—backed by government decree and market confidence.
- Central banks gained full autonomy over domestic monetary policy [37].

How Floating Exchange Rates Work

Under the floating system, currency values are determined by market forces, primarily through foreign exchange trading. Exchange rates fluctuate based on factors such as interest rate differentials, inflation expectations, trade balances, capital flows, and geopolitical developments [38].

Most developed countries adopted floating currencies, while some emerging markets maintained managed floats or soft pegs to prevent excessive volatility [39].

Advantages of Fiat and Floating Rates

Fiat currencies and floating exchange rates gave governments greater control over their economies. They could respond dynamically to national conditions by adjusting interest rates or expanding the money supply during recessions. This policy flexibility proved essential in managing the oil shocks, stagflation, and recessions of the 1970s and 1980s [40].

Challenges and Consequences

However, the absence of a hard anchor like gold created new vulnerabilities:

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- Inflation became a persistent risk, particularly when governments financed spending by printing money [41].
- Currency values could swing dramatically, destabilizing trade and investment.
- Fiscal indiscipline and political interference risked undermining monetary credibility.

Extreme cases—such as Zimbabwe’s hyperinflation or Argentina’s serial currency crises—highlighted how fiat regimes can fail when public trust collapses [42][43]. With no intrinsic value, fiat currencies ultimately rely on the competence and independence of central banks to maintain stability [44].

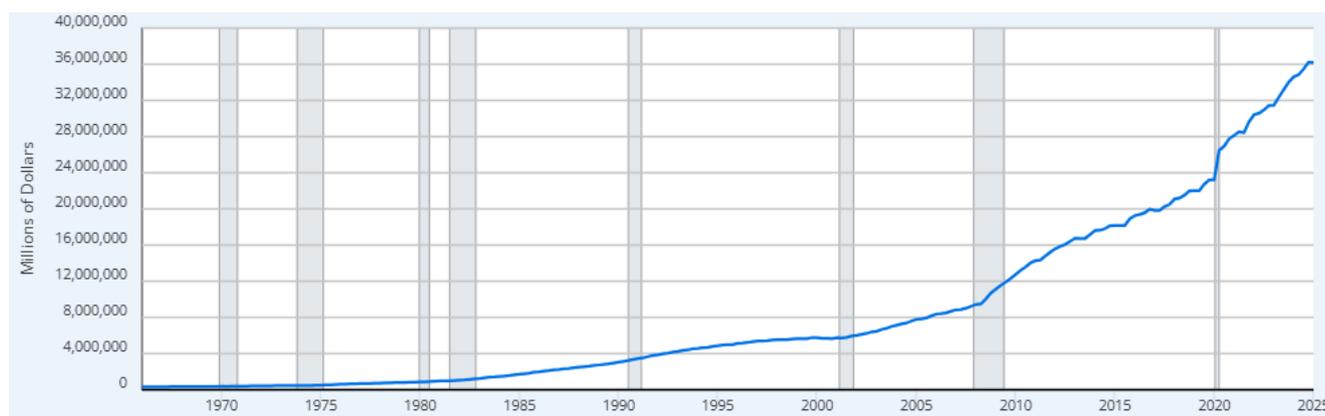


Figure 3: U.S. Federal Debt
Source: U.S. Department of the Treasury. Fiscal Service via FRED®
(Shaded areas indicate U.S. recessions).

The U.S. Dollar’s Continued Dominance

Despite the transition to fiat money, the U.S. dollar remained the world’s primary reserve currency, supported by:

- The size and resilience of the U.S. economy
- Deep and liquid capital markets, particularly U.S. Treasuries
- Global commodity pricing—especially oil—in U.S. dollars (the “petrodollar” system) [45][46]

This role has given the United States significant influence over global finance but also created dependencies and vulnerabilities for other nations exposed to dollar-based capital flows and policy shifts [47].

2.1.4 Rise of Asset-Backed Wealth and Monetary Expansion

With the global shift to fiat currencies and floating exchange rates in the 1970s, the foundation was laid for a new era of monetary expansion, asset inflation, and a growing divergence between money supply and productive output. Central banks, no longer constrained by gold reserves, gained full control over currency issuance—ushering in a period where wealth increasingly flowed into financial and physical assets rather than remaining in cash or traditional savings [48][49].

The Fiat Era and Expansionary Monetary Policy

Freed from the discipline of gold convertibility, central banks adopted expansionary monetary policies to

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stimulate economic growth, manage unemployment, and control inflation. Tools like interest rate adjustments, open market operations, and later quantitative easing allowed unprecedented levels of control over the supply of money [50].

In the 1980s and 1990s, central banks, led by the U.S. Federal Reserve under Paul Volcker and later Alan Greenspan, focused on disinflation and financial deregulation, paving the way for asset-based growth [51][52].

After the 2008 Global Financial Crisis, central banks slashed interest rates to near zero and deployed quantitative easing (QE)—purchasing government and corporate bonds to inject liquidity directly into financial markets [53]. Similar responses were seen globally during the COVID-19 pandemic, with trillions of dollars, euros, yen, and yuan created within months to support economies under lockdown [54].

This expansionary policy environment led to a sharp increase in global money supply, especially in developed economies. However, instead of circulating evenly through the economy, much of this newly created capital flowed into assets—stocks, real estate, bonds, and commodities [55].

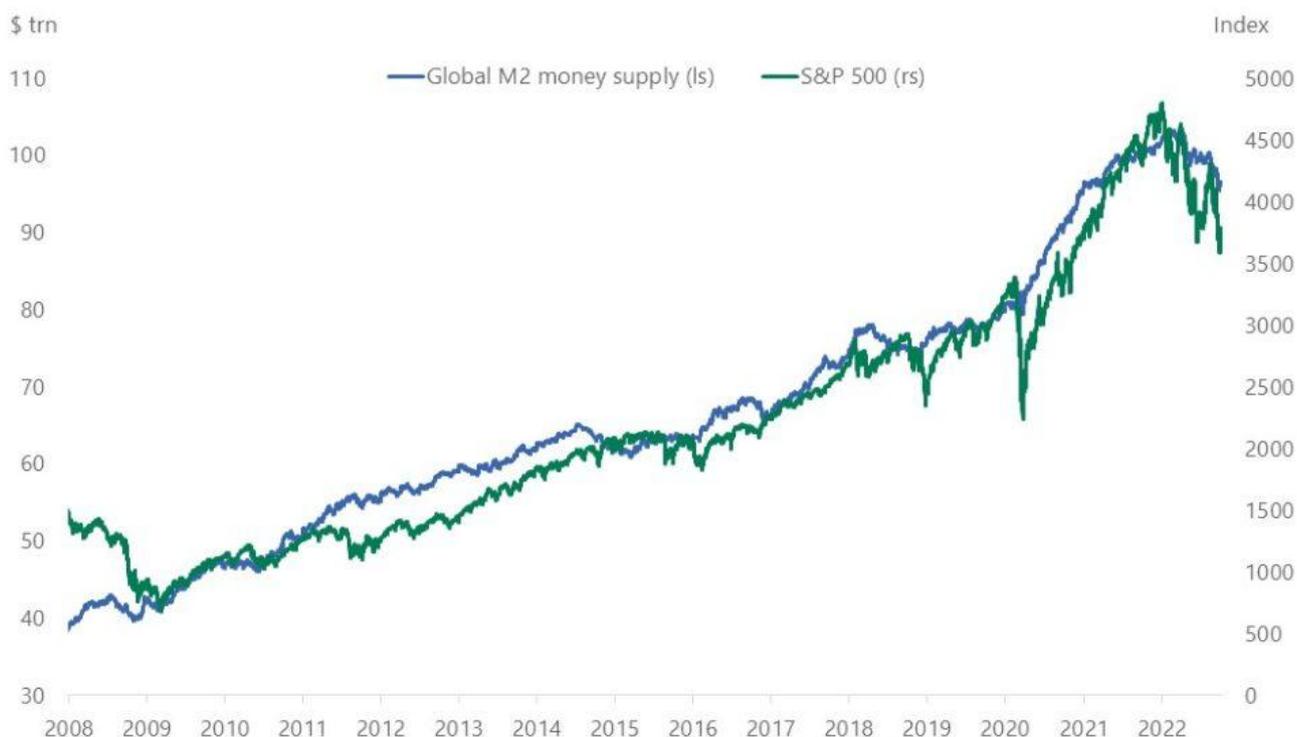


Figure 4: S&P Correlation with Global Money Supply

Source: Bloomberg, Apollo Chief Economist (BBG ticker: GLMOSUPP G Index, SPX index [56])

Rise of Asset-Backed Wealth

As money printing accelerated, assets became the primary vehicles for preserving and growing wealth. Real estate, equities, and financial instruments surged in value as low interest rates and abundant liquidity created favourable conditions for borrowing and investment [57].

Several long-term trends emerged:

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- Wealth inequality increased, as those who owned appreciating assets benefited disproportionately [58].
- Savers were penalized, as traditional bank deposits and bonds offered low or even negative real returns [59].
- Housing and equity markets became financialized, with investors and institutions treating them more as speculative instruments than consumption or productive capital [60].
- The idea of "staying invested" became essential for preserving value, as idle cash steadily lost purchasing power over time [61].

These structural consequences with rising inequality, eroded savings, and the growing dependence on asset markets—are examined further in Chapter 3.

Inflation vs. Asset Inflation

Traditional measures like the Consumer Price Index (CPI) often failed to capture the full impact of monetary expansion. While consumer prices remained relatively stable for much of the post-1980 period, asset values rose sharply—particularly in housing, equities, and other capital markets.

This divergence became increasingly clear over time:

- Consumer inflation – Slow or largely hidden for many years, until rising visibly after 2020.
- Asset inflation – Rapid and persistent over decades, fuelled by low interest rates and expanding liquidity.

This structural divide has intensified concerns about the equity and durability of today's monetary frameworks [62]. We will explore these measurement distortions and their deeper implications in Section 3.3.

The New Global Norm: Debt and Liquidity

Governments, corporations, and households have adapted to the fiat paradigm by taking on higher levels of debt, justified by the persistently low-interest rate environment. In many advanced economies:

- National debt-to-GDP ratios have exceeded 100%, with little immediate consequence [63].
- Central banks often purchase their own governments' debt, blurring the lines between monetary and fiscal policy [64].
- Financial markets have grown dependent on central bank liquidity, creating a dynamic where "bad news is good news", as negative economic signals often lead to more monetary stimulus [65].

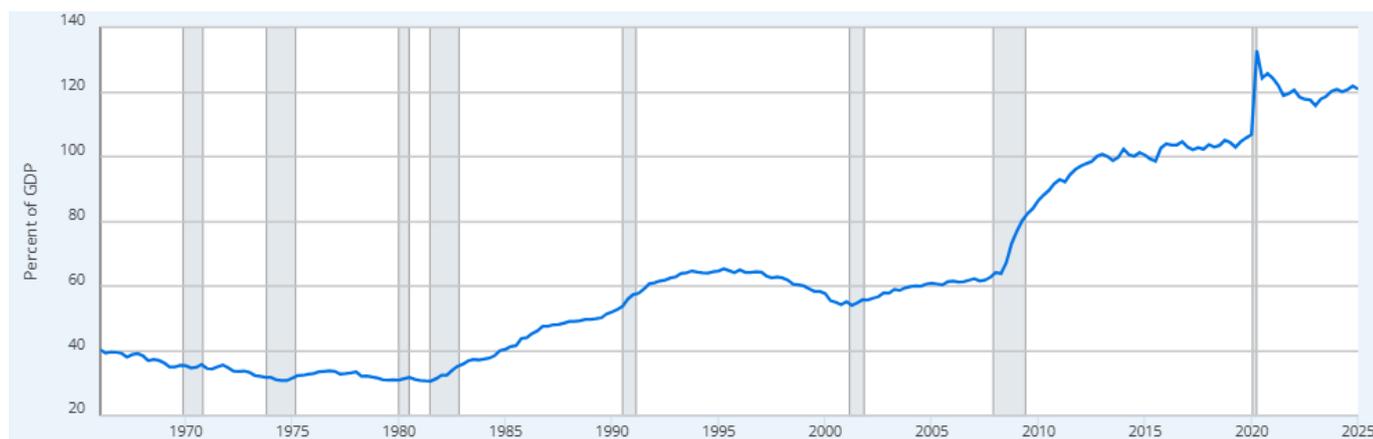


Figure 5: Total U.S. Federal Debt Relative to GDP in Percentage
Source: Federal Reserve Bank of St. Louis; U.S. Office of Management and Budget via FRED®
(Shaded areas indicate U.S. recessions)

This feedback loop—where central banks respond to weakness by creating more money, which inflates assets—has fundamentally altered the nature of wealth, investment, and risk.

2.1.5 The Rise of Cryptographic Currencies

The global financial crisis of 2008 exposed deep structural vulnerabilities in modern fiat systems — including systemic leverage, opaque risk, and excessive reliance on central bank intervention. In direct response, an anonymous individual or group using the name Satoshi Nakamoto published a whitepaper titled *“Bitcoin: A Peer-to-Peer Electronic Cash System”*, outlining a decentralized currency governed by code rather than policy. The Bitcoin network launched in January 2009, embedding in its genesis block the message: *“The Times 03/Jan/2009 Chancellor on brink of second bailout for banks”* — a deliberate critique of monetary bailouts and centralised financial control [66].

Bitcoin introduced a trust less, transparent system of value transfer through blockchain technology and proof-of-work consensus, with a fixed supply of 21 million coins. It offered an alternative to fiat currencies: algorithmically limited, resistant to inflation, and immune from state interference. In doing so, it laid the foundation for an entirely new asset class and ideology — digital money built outside traditional institutions.

From Bitcoin to a Broader Ecosystem

Bitcoin’s success sparked widespread experimentation across the digital asset landscape. In 2015, Ethereum introduced programmable smart contracts, enabling decentralised applications (dApps), decentralised finance (DeFi), and non-fungible tokens (NFTs) [67]. These innovations expanded blockchain’s utility from “digital gold” to a full financial operating system — allowing users to lend, borrow, swap, or earn yield without intermediaries.

Thousands of cryptocurrencies have since been launched, each offering variations in governance, speed, privacy, or economic model. As a collective phenomenon, they represent a response to growing demand for value preservation, autonomy, and open financial access — especially in regions with unstable currencies or authoritarian controls.

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Figure 6: Cryptocurrencies Market Cap 2017 – 2025

Source: CoinGecko. Global Cryptocurrency Market Capitalization Chart. Retrieved from <https://www.coingecko.com/en/global-charts>



Figure 7: Cryptocurrencies Market Cap 2022 – 2025

Source: CoinMarketCap. Total Cryptocurrency Market Capitalization Chart. Retrieved from <https://coinmarketcap.com/charts/>

Policy Evolution: The U.S. Pivot in 2025

In 2025, a notable shift occurred in U.S. crypto policy under the renewed Trump administration, marking a break from prior regulatory hostility. Key initiatives included:

- Executive Order 14178, signed in January 2025, titled “*Strengthening American Leadership in Digital Financial Technology*,” officially prohibited the establishment of a U.S. central bank digital currency (CBDC) and revoked earlier directives favouring digital dollar exploration. It also created a working group tasked with producing a federal crypto regulatory framework within 180 days [68].
- In March 2025, a second executive order established a Strategic Bitcoin Reserve, seeded with forfeited Bitcoin from legal proceedings, alongside a broader Digital Asset Stockpile intended to support America’s long-term positioning in the digital asset space [69].
- The administration reduced regulatory friction. The Securities and Exchange Commission (SEC) under new leadership dismissed several high-profile lawsuits against major crypto firms, signalling a more industry-aligned approach [70].

- The GENIUS Act was passed by the U.S. Senate to regulate USD-pegged stablecoins. It mandates full reserve backing, monthly audits, and robust anti-money laundering compliance, legitimizing regulated stablecoins as part of the broader financial system [71].
- In another policy development, the administration advocated for cryptocurrencies to be included in mortgage asset assessments. Under new guidance, Fannie Mae and Freddie Mac began exploring the inclusion of crypto holdings as part of borrower eligibility criteria — potentially expanding homeownership access for crypto-native earners [72].

These initiatives represent a dramatic turn toward mainstream integration of cryptocurrencies within American financial infrastructure. Far from being dismissed as speculative assets, digital currencies are now increasingly framed as strategic monetary instruments — ones that can coexist with, or even complement, traditional systems.

2.2 Systemic Flaws of the Fiat Paradigm

The global shift to fiat currency—following the collapse of Bretton Woods and the formal abandonment of gold convertibility—marked a break from centuries of hard-money discipline. While this transition, as outlined in Section 2.1.3, gave governments greater autonomy to manage economic cycles, it also introduced long-term structural flaws that continue to shape today’s financial landscape. Chief among them is the erosion of money’s core utility as a stable store of value.

In a fiat regime, money no longer represents a claim on tangible reserves but instead derives its worth from policy credibility and market confidence. As central banks adopted inflation targeting and governments normalized deficit spending, money became a dynamic policy tool—subject to expansion and devaluation based on short-term economic needs. While such flexibility has helped manage crises, it has also produced side effects that disproportionately burden savers and non-asset holders.

These effects are not isolated anomalies. They are systemic consequences of a structure that rewards leverage and capital exposure, while penalizing financial conservatism. Three critical flaws define this paradigm:

- **Savings erosion:** Inflation, even when modest, steadily reduces purchasing power. Traditional saving fails to keep pace with the rising cost of major life assets – 2.2.1.
- **Debt dependency:** Low interest rates have encouraged excessive borrowing, making debt essential to sustain growth and consumption – 2.2.2.
- **Distorted metrics:** Official inflation measures understate true cost pressures by excluding key capital expenses like housing and financial assets – 2.2.3.

These dynamics reinforce one another. As savings fall short, individuals turn to debt or markets to preserve value. Asset prices rise, inequality deepens, and outdated statistics mask the full picture.

2.2.1 Savings Erosion: Falling Behind in a Capital-Driven Economy

For much of modern history, saving was considered a responsible and secure path toward financial stability. In earlier eras—especially under gold or commodity-backed systems—money held its value over time and placing it in a savings account or low-risk bond preserved purchasing power across decades.

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Today, that premise no longer holds.

Since the end of the gold standard in 1971 (see Section 2.1.3), the global economy has operated on fiat currencies, created through debt and managed through policy. Every new loan expands the money supply, and aggregate debt grows faster than underlying productivity. To sustain the system, central banks use interest rates to pursue low and stable inflation – typically around 2% per annum, to encourage borrowing, consumption and investment.

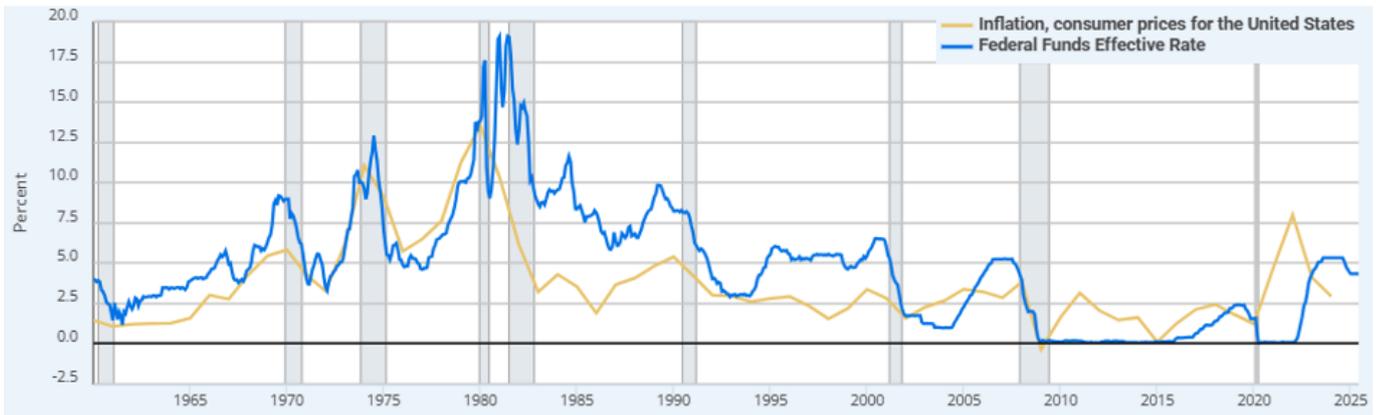


Figure 8: U.S. Inflation vs Federal Funds Effective Rates

Source: Board of Governors of the Federal Reserve System (US); World Bank via FRED®

Shaded areas indicate U.S. recessions

Over time, this policy architecture produces a structural divergence between capital and savings. Newly created liquidity enters the economy through financial channels – corporate borrowing, asset purchases and fiscal deficits – rather than wage growth. The expansion of credit therefore raises the market value of assets more rapidly than it increases household income. Savers, whose returns are tied to deposit or bond yields, experience a slower compounding rate than asset holders whose wealth benefits from both inflation and leverage.

The disconnect becomes stark when viewed across multiple dimensions of the economy. Figure 9 compares the indexed performance of key benchmarks since 2001: wage growth (ECI & Weekly real earnings) real estate (MSPUS), equities (S&P 500 and NASDAQ 100), and savings compounded at prevailing Fed interest rates.

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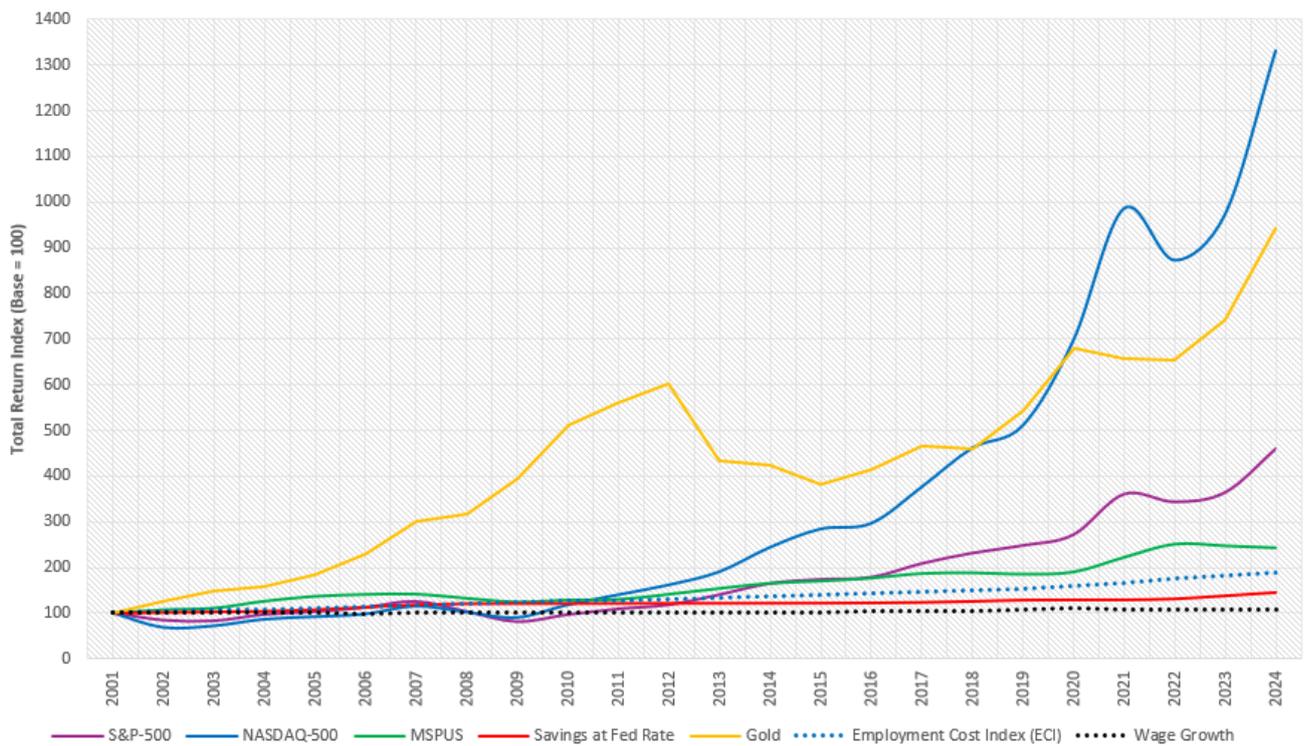


Figure 9: Indexed Performance of U.S. Wages, Housing, Equities, and Savings (2001 – 2024)

Source: U.S. Bureau of Labor Statistics via FRED®

The results tell a clear story:

- S&P 500 and NASDAQ-100 have multiplied several folds since 2001
- Savers gained little. A 46% return over two decades pales in comparison to asset growth
- ECI rose but mostly reflects cost inflation—not higher real incomes
- Real wage growth was flat, widening the gap with housing, equities, and gold.
- Capital ownership has become the principal determinant of wealth accumulation.

This imbalance extends beyond returns to the question of access. As asset prices accelerate, the threshold for homeownership, equity participation, and long-term investment rise faster than income or savings capacity. Individuals who rely solely on wages or fixed income deposits find themselves increasingly excluded from capital formation. Holding cash becomes a slow erosion of value, playing it safe becomes a financial risk. The effect is also behavioural. People no longer invest to get ahead – they invest to keep up as investment becomes a necessity for preservation.

This is not a failure of individual judgment, but a systemic flaw in how value is measured, stored, and distributed. It is this disconnection—between nominal stability and real-world access—that One Metric Protocol is designed to address.

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2.2.2 The Debt Spiral: The Engine of Fiat Expansion

In fiat monetary systems, debt is not a side effect of economic management—it is the mechanism through which the system functions. Since the collapse of Bretton Woods and the abandonment of gold convertibility, sovereign borrowing has become a permanent fixture of modern finance. Today’s economies grow not in spite of debt, but through it.

The United States illustrates this shift most clearly. Its role as issuer of the global reserve currency allowed it to expand public spending far beyond domestic revenues. Federal debt reached 124% of GDP by the end of 2024 and is projected to exceed 130% within a decade [73][74]. What once would have been considered a fiscal crisis is now treated as business as usual—because debt is now embedded in the logic of the system.

This debt spiral is mirrored at the household level. American consumer debt climbed to \$18.04 trillion by late 2024, with credit card defaults reaching post-2008 highs [75][76]. As wages stagnate relative to asset prices, borrowing has become essential to maintain living standards. People borrow not to invest, but to participate.

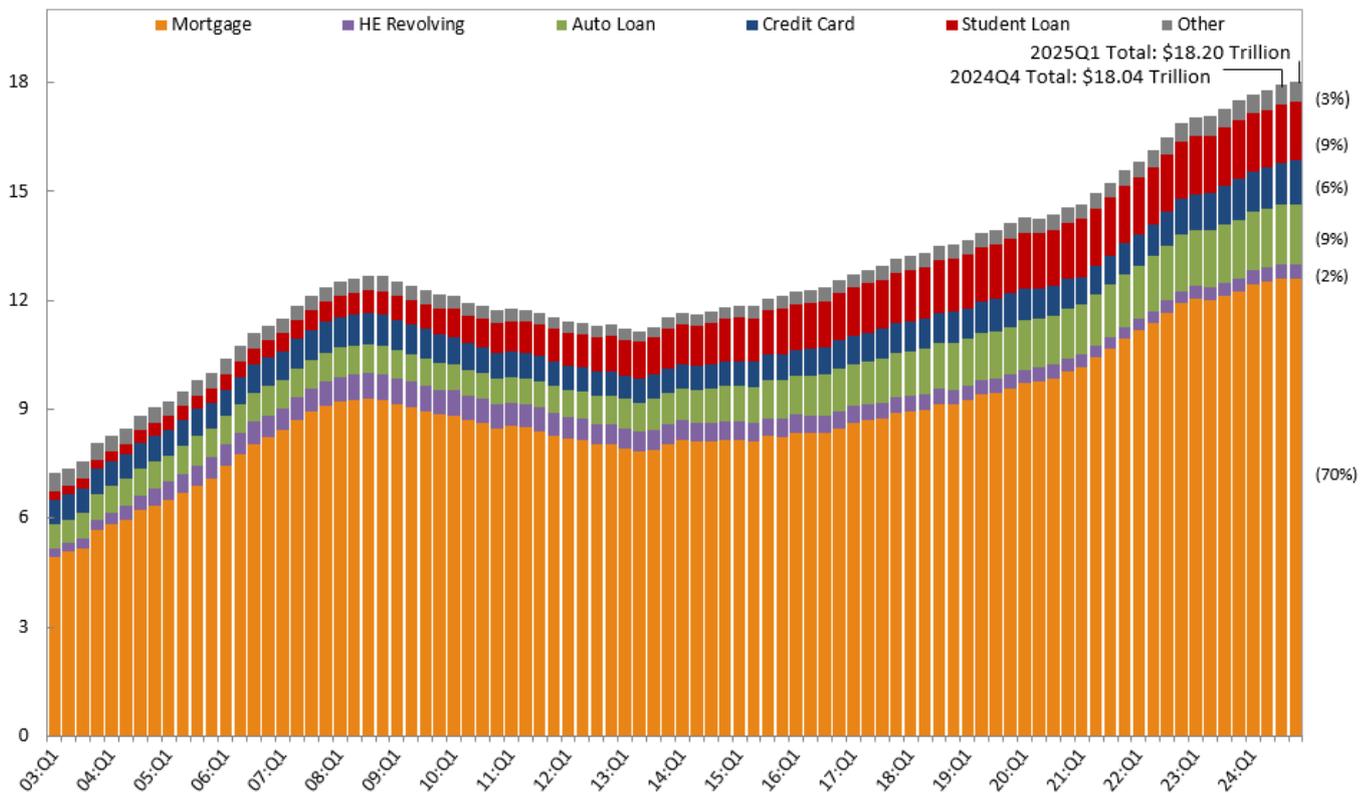


Figure 10: Total Debt Balance (Trillions) & Its Composition – Q1 2024
Source: Source: New York Fed Consumer Credit Panel/Equifax

What has enabled this expansion, without triggering immediate inflation, is the structure of global demand for U.S. dollars—driven in large part by the petrodollar system. Since the 1970s, the pricing of oil and other commodities in dollars has required foreign governments to hold dollar reserves, which are typically parked in U.S. Treasuries. This created artificial demand for U.S. debt, suppressing yields and funding deficits with minimal domestic pain [77].

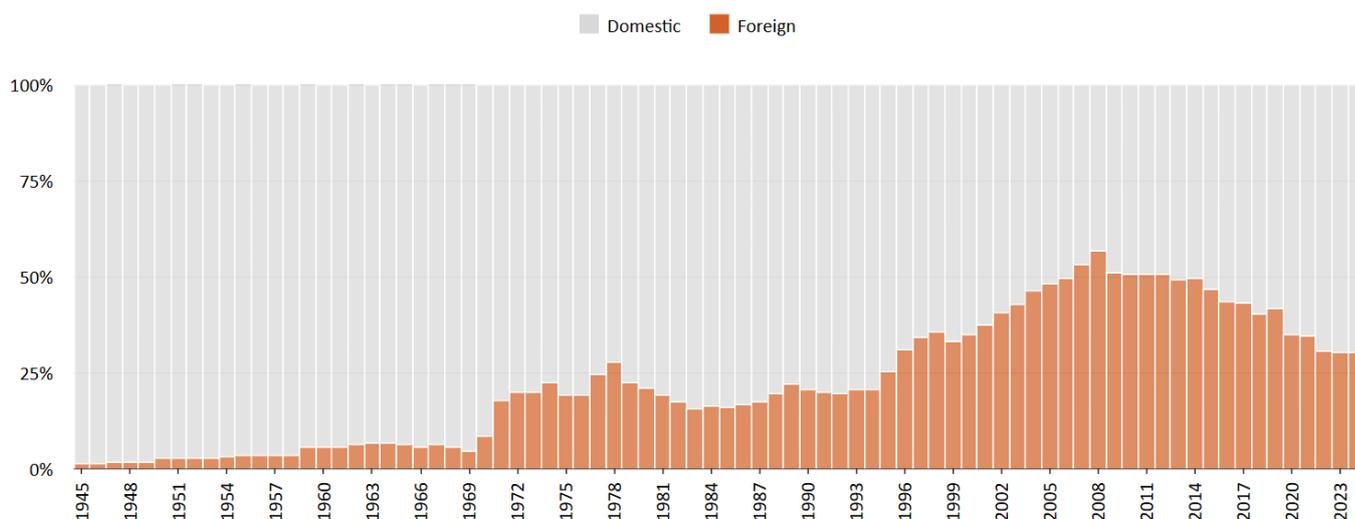


Figure 11: Foreign and Domestic Holdings of Treasury Securities (1945-2024)

Source: Created by CRS. Data from Board of Governors of the Federal Reserve System, *Financial Accounts of the United States (Z.1), Table L.210 (Treasury Securities)*, via Data Download Program at <https://www.federalreserve.gov/datadownload>.

But this foundation is weakening. Emerging geopolitical alliances, particularly among BRICS nations, are experimenting with non-dollar trade mechanisms and alternative reserve holdings. As the world diversifies away from the dollar, the U.S. may face rising borrowing costs, reduced fiscal flexibility, and greater vulnerability to inflation.

The deeper issue is structural: fiat regimes require continuous capital creation to function. Without new debt, the system stalls. Asset prices stagnate, consumption slows, and deflationary pressures emerge. For individuals, this means remaining uninvested is not just financially inefficient—it becomes a form of exclusion.

One Metric Protocol aim to offers a transparent mechanism for individuals to remain passively aligned with the broader structure of capital. In a system where monetary expansion increasingly manifests through asset ownership rather than currency stability, \$OMP provides an alternative unit of account – one designed to reflect where value consolidates.

2.2.3 Mismeasured Inflations: Why CPI No Longer Reflects Economic Reality

Modern monetary systems rely as much on perception as on policy. To sustain confidence, governments and central banks present economic stability through widely accepted metrics—chief among them, the Consumer Price Index (CPI). But while CPI has long been used to define inflation, its scope fails to capture the full cost of economic inclusion in today’s asset-driven world.

CPI is designed to track the average change in prices for a fixed basket of consumer goods and services, including categories like food, energy, healthcare, and transportation. However, it omits or understates key structural costs—especially those tied to long-term wealth and financial security. The most notable example is housing. Rather than measuring actual home prices, CPI substitutes a proxy called “owners’ equivalent rent,” which estimates what a homeowner might pay to rent their own home. In fast-growing markets, this method significantly underrepresents the true rise in housing costs [78].

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Between 2010 and 2022, the U.S. national median home price more than doubled, rising from \$222,000 to over \$450,000 [79]. Over the same period, CPI housing inflation rose by just 46%, while actual home prices more than doubled—a gap that distorts how affordability is measured and communicated. CPI also excludes financial asset inflation entirely, despite stocks, bonds, and real estate absorbing much of the monetary expansion of recent decades.

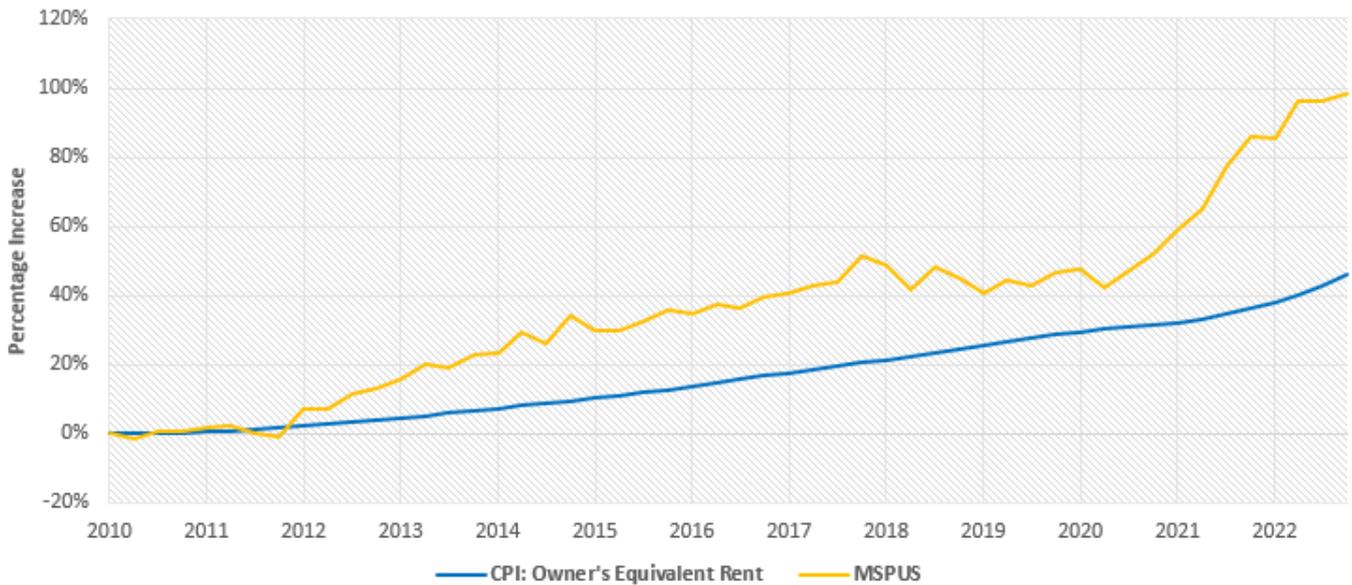


Figure 12: CPI Housing Inflation vs Median Sales Price Housing U.S.

Source: U.S. Census Bureau; U.S. Department of Housing and Urban Development via FRED®

This measurement gap distorts more than inflation figures—it misguides policy. When official metrics show only modest inflation, central banks are more likely to maintain accommodative monetary conditions, even as key costs rise sharply. CPI flattens the peaks of economic stress, obscuring real burdens faced by households. Individuals planning for retirement, housing, or education receive public data that underrepresents their lived experience.

The impact on inequality is also significant. From a CPI-based view, wage growth may seem adequate. But in practical terms, many younger or lower-income households are locked out of asset ownership while facing rising costs for rent, healthcare, childcare, and debt servicing. These expenses, often excluded or understated, shape real-world hardship.

CPI's influence extends beyond public perception. It determines cost-of-living adjustments (COLAs) for pensions and benefits, shapes interest rate policy, and informs bond markets. When the CPI understates actual inflation, benefit increases fall short, monetary easing is prolonged, and markets may misprice risk—reinforcing the very imbalances the system aims to manage.

Alternative indicators paint a clearer picture. The Chapwood Index, for example, estimates urban cost-of-living inflation at 7–10% annually—several times higher than official CPI readings [80]. While no index is perfect, the consistency of divergence across independent measures suggests a deeper issue: the primary tools used to measure inflation no longer capture its modern forms.

CPI was built to measure consumption—not access. But in an economy where upward mobility depends on asset ownership, access is everything. The true cost of being economically included—owning a home, saving for retirement, entering capital markets—has outpaced CPI by a wide margin. When policy relies on incomplete signals, it amplifies inequality rather than correcting it.

3 The Core Problem: Where Does Money Actually Go

The defining characteristic of modern monetary systems is not simply that money can be created in large quantities, but that it rarely flows where it is most needed. When governments inject new liquidity into the economy—whether through fiscal stimulus, monetary easing, or public investment—it does not circulate evenly. Instead, it moves through structural channels that consistently direct capital toward financial markets, large corporations, and real estate, rather than directly improving household income, productivity, or economic inclusion.

Sections 2.2.1 through 2.2.3 explored how fiat currency undermines savers, sustains rising debt burdens, and distorts inflation metrics. These problems, while individually consequential, stem from a deeper flaw: the structure of money flow itself. In an economy where money creation originates through credit expansion and asset purchases, the financial system effectively determines where value accumulates. And despite public narratives of broad-based stimulus, the real beneficiaries are often those already positioned within capital markets.

To be sure, governments also deploy funds through other channels—such as infrastructure projects, social programs, and public sector hiring. In theory, these initiatives can spread liquidity more equitably. However, in practice, such fiscal efforts are often less efficient, slower to implement, and politically constrained. According to the U.S. Congressional Budget Office, less than 25% of federal discretionary spending directly funds labour-intensive infrastructure or social services, with the remainder absorbed by defense, administration, and interest payments [81]. During crisis periods, much of the response has instead flowed through central banks and financial intermediaries—fast-tracked for market stability rather than household relief.

Three interlocking dynamics now shape the post-crisis monetary environment:

- The Monetary Funnel – the structural flow of capital into financial assets,
- The Inflation Sink Effect – the absorption of liquidity into asset valuations rather than wage growth,
- Broken Metrics – the use of narrow indicators like CPI that mask growing inequality and economic exclusion.

Together, these dynamics explain why fiat money systems, despite their power to create liquidity at scale, often fail to deliver inclusive prosperity. The next sections explore each mechanism in turn—beginning with the monetary funnel: the invisible pipeline through which money is created and concentrated at the top.

3.1 The Monetary Funnel – How Printed Money Flows into Assets.

In theory, newly created money should stimulate demand, investment, and employment across the economy. In practice, it first flows through a narrow set of financial channels—primarily commercial banks, bond markets, and institutional investors—before reaching households or productive enterprises. This structural

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asymmetry is what defines the monetary funnel: a system that directs liquidity upward into assets, rather than outward into the real economy.

The origin of this flow lies in how money is created. In fiat systems, most new money is introduced through bank lending or central bank operations—not direct transfers to individuals. When central banks engage in quantitative easing (QE), for instance, they purchase government bonds and other securities from primary dealers, increasing bank reserves and lowering interest rates. This was the dominant policy response to both the 2008 Global Financial Crisis and the COVID-19 recession. Between 2008 and 2022, the U.S. Federal Reserve expanded its balance sheet from under \$1 trillion to nearly \$9 trillion [82].



Figure 13: Total Assets of the Federal Reserve
Source: Board of Governors of the Federal Reserve System (US) via FRED®
Shaded areas indicate U.S. recessions

While QE was intended to stimulate lending and investment, much of this liquidity flowed into financial assets rather than productive enterprise. With borrowing costs low and risk appetite high, corporations issued record amounts of debt, not to build new factories or hire workers, but to repurchase their own shares, increase dividends, and engage in mergers and acquisitions [83]. According to Goldman Sachs, U.S. companies spent over \$5 trillion on stock buybacks from 2010 to 2020—outpacing investment in research and development [84].

This creates a reinforcing cycle:

- Central banks inject liquidity into capital markets via QE.
- Commercial banks extend cheap credit to corporations and asset-rich borrowers.
- Corporations and investors deploy capital into financial instruments—equities, bonds, and real estate.
- Asset prices rise, collateral expands, and further borrowing becomes possible.

Meanwhile, the impact on average households remains limited. While some of this capital eventually trickles down through job retention or modest wage increases, it does not reach most people in the form of durable, long-term wealth. Median real wages in the U.S. grew just 6.4% from 2000 to 2020—compared to a 200% increase in the S&P 500 over the same period [85]. Home prices rose 121% during that window, while the CPI rose only 54% [86].

It is important to note that governments can, and sometimes do, distribute money more broadly. Infrastructure investment, direct payments, and expanded social programs can help reverse the funnel effect by pushing liquidity into wages, household spending, and public services. However, such fiscal tools are often politically contentious and slower to deploy. In contrast, monetary policy operates with speed and scale—favouring interventions that stabilize markets over those that strengthen the financial resilience of individuals.

Over time, the funnel effect becomes self-reinforcing. Those with capital benefit disproportionately from policy, as rising asset values increase their net worth and expand access to credit. Those without capital face higher barriers to entry—priced out of housing, education, or entrepreneurship. Liquidity pools at the top, not through corruption or conspiracy, but through design.

3.2 The “Inflation Sink” Effect – How Value Pools away from People

One of the most persistent questions in modern economics is why trillions of dollars in monetary stimulus—particularly since 2009—did not produce runaway consumer inflation. Aside from the brief post-pandemic price surge in the early 2020s, headline CPI remained relatively stable. At the same time, asset markets surged. The explanation is not that inflation disappeared—it was simply redirected. Rather than flowing evenly across the economy, monetary expansion concentrated in financial assets, creating what we call the inflation sink.

Assets like equities, housing, and gold absorbed much of the new liquidity. From 2009 to 2024, the S&P 500 rose over 5.7x, while the NASDAQ-100 soared nearly 15x. Median home prices almost doubled, and gold increased more than 2.3x. In contrast, CPI-General rose just 46%, and real wage growth totalled only 6% over the same period as per Figure 14. In other words, the cost of participating in asset ownership exploded—while household earnings barely moved.

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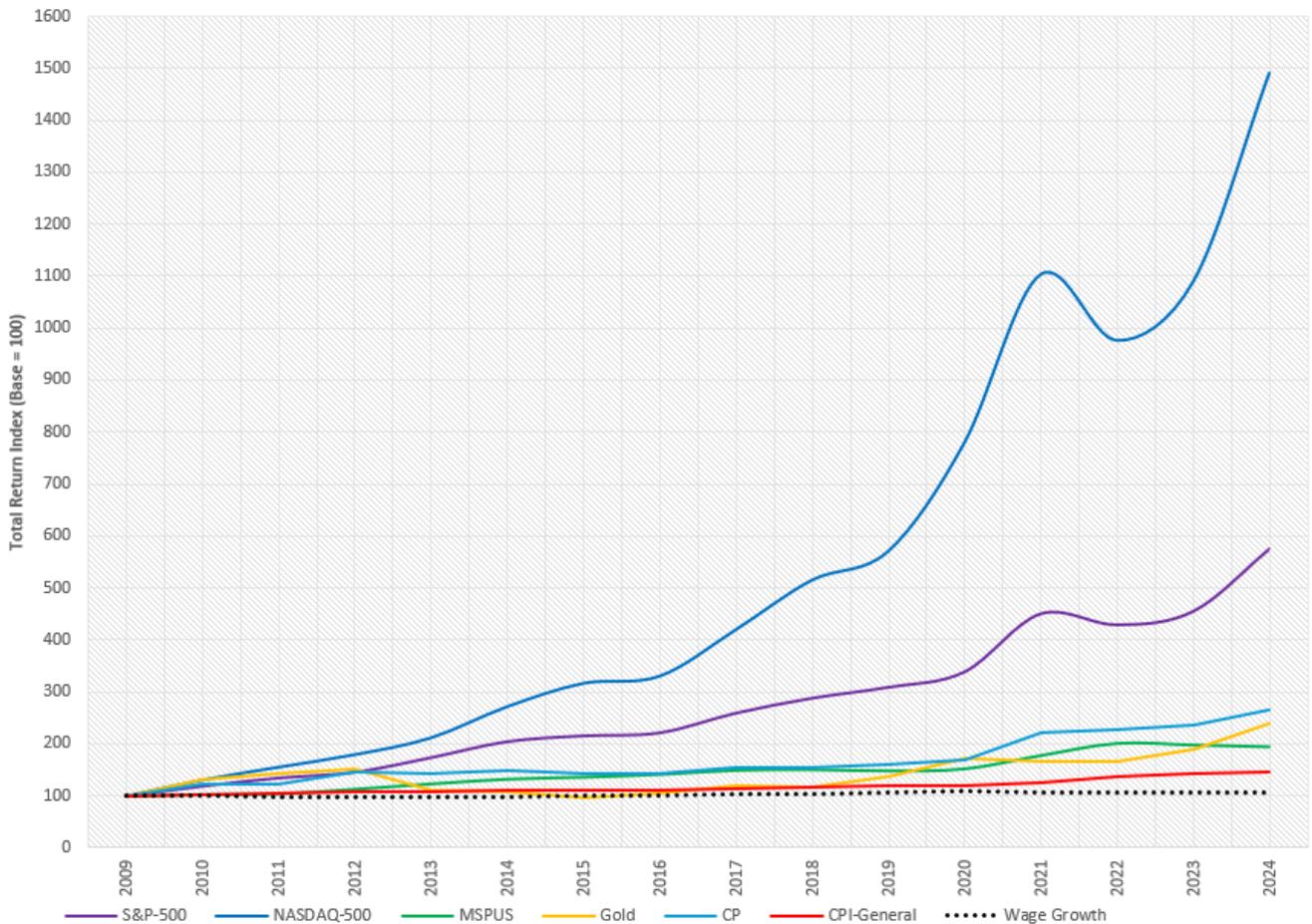


Figure 14: Indexed Growth of Assets, Wages, and Consumer Prices (2009–2024)

Source: Internal dataset compiled from Federal Reserve Bank of St. Louis (FRED), U.S. Bureau of Labor Statistics, and S&P Dow Jones Indices. Indexed values calculated from 2009–2024.

This divergence is rooted in how monetary transmission works. Central banks inject liquidity through rate suppression and asset purchases, but this capital is typically captured by institutional investors, not consumers. Instead of entering wage channels or productive activity, capital is recycled into yield-generating assets—raising prices, expanding collateral, and reinforcing wealth concentration.

Nowhere is this more evident than in housing. Between 2009 and 2024, U.S. home prices rose 94%, while CPI’s housing proxy (owners’ equivalent rent) increased only 33% [87]. The cost of homeownership moved out of reach for many—not due to scarcity alone, but due to asset inflation disconnected from income growth.

Equities followed a similar pattern. Between 2009 and 2019, U.S. corporate profits grew just 27%, yet the S&P 500 rose more than 3x in the same period [88]. The driver wasn’t stronger fundamentals—it was capital seeking returns. These dynamics reward those already exposed to the system and exclude those without access to appreciating assets.

In practice, the economy functions like a reservoir: new money pours in from the top but accumulates within asset classes. It rarely overflows into wages, small businesses, or broad consumption. Those without capital exposure face rising rents, education costs, and home prices—but receive few of the benefits that financial markets deliver to asset holders.

This absorption mechanism explains why CPI remained modest even as real affordability declined. It also shows why traditional rate hikes often miss the root of the issue. Tighter monetary policy can curb future inflation, but it does little to reverse years of embedded asset inflation—which continues to shape inequality and access.

In this model, inflation is not a one-time event—it is a structural reallocation of purchasing power. Value does not vanish—it pools. And unless individuals are positioned within that flow, they fall behind—not because they failed to earn, but because they failed to own.

3.3 Broken Metrics – CPI vs Asset Inflation vs. Real World Prices

The gap between monetary expansion and everyday experience has become impossible to ignore. Sections 2.2.3 and 3.2 have shown how official inflation metrics, particularly the Consumer Price Index (CPI), fail to capture the steep rise in housing costs, education, and financial asset prices. Yet despite these limitations, CPI remains the central reference point for economic policy, wage adjustments, and public understanding. This reliance on an increasingly narrow and outdated measurement tool has produced not just analytical blind spots, but active distortions in both perception and response.

This imbalance hides the pressure most people face. The price of owning a home, earning a degree, or security retirement stability has risen far faster than the CPI headline number suggests. For younger generations and non-asset owners, the challenge is not inflation in day-to-day consumption but the cost of entry into the economy itself. Yet CPI remains the benchmark for major decision: wage negotiations, pension alignments, interest-rate policy and government benefits. The result is a quiet distortion, one that presents an image of stability while access to opportunity steadily erodes.

The consequence is a widening gap between headline inflation and lived inflation. Inflation appears contained on paper, yet households feel poorer. This mismatch erodes trust in institutions and weakens the credibility of policy tools meant to preserve purchasing power. When individuals see their rent double, their grocery bills rise, and their hopes of homeownership fade—while CPI hovers at 2%—the disconnect becomes personal. This measurement gap also leads to misaligned responses. Central banks may delay action because CPI appears stable, only to react sharply when consumer inflation finally spikes, as it did in 2021–2022 [89]. Meanwhile, asset inflation quietly compounds, rewarding those who are already invested and penalizing those who are not. Fiscal policy, too, is constrained by faulty benchmarks: cost-of-living increases for benefits, pensions, and wages are calibrated to CPI, not to real-world affordability.

4 The Vision of One Metric Protocol - \$OMP

4.1 Purpose & Design Principles

In today's economy, preserving value has become increasingly difficult. As capital concentrates in financial and digital assets, traditional forms of saving have lost effectiveness. Individuals without access to appreciating assets face a steady erosion of purchasing power, despite remaining active participants in the broader economic system.

One Metric Protocol (\$OMP) was developed to address this imbalance. It is not designed to replace existing monetary structures, but to complement them—by offering a digital asset that reflects how capital accumulates within modern markets. \$OMP allows individuals to remain economically included, not by timing

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markets or managing portfolios, but by holding a token aligned with the same forces that drive long-term wealth creation.

Rather than following consumer prices or policy rates, \$OMP references a live, rules-based index representing the composition of leading digital assets. Its design is built around five foundational principles:

1. Macroeconomic Alignment
2. Passive Value Preservation
3. Transparent and Rules-Based Operation
4. Redeemable, Collateral-First Architecture
5. Simple, universal accessibility

Together, these principles define \$OMP as a transparent framework for long-term value preservation. By lowering barriers to participation and providing an accessible, collateral-backed store of value, the protocol aims to narrow the divide between capital holders and savers in the modern economy.

4.2 One Token, One Growth Curve

One Metric Protocol (\$OMP) represents a single, diversified position across assets that drive long-term economic growth. Its goal is to preserve value by staying aligned with overall market performance. \$OMP does not aim to outperform markets or react to short-term inflation. It follows the combined performance of real assets over time—starting with crypto and expanding to other tokenized markets as the system evolves.

Illustrative Example

“

A user deposits \$10,000 stablecoins to mint \$OMP when the Crypto Metric Index (CMI) is 1.0. The protocol deploys the collateral across a weighted basket of top digital assets. Over time, as the total market value of these asset doubles, the CMI rises to 2.0. The user's \$OMP now represents \$20,000 worth of collateral-backed assets, mirroring the cumulative index growth.

”

This example is simplified for clarity. In practice, mint and redemption values are determined by live index data, execution thresholds, and applicable fee tiers. While short-term price fluctuations may occur, \$OMP is designed to reflect the long-term performance of the underlying asset base—beginning with digital markets and, over time, extending across the broader tokenized economy.

4.3 Who It's Built For

Most people don't manage portfolios. They manage pay checks. They save what they can, set money aside, and trust that it will hold its worth. Yet in today's economy, saving in fiat no longer preserves value. It quietly loses it.

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\$OMP is built for those people—the everyday earners and savers who want their money to retain meaning over time. It’s for individuals who don’t have hours to trade, chase trends, or decode market cycles. People who understand that their savings should work for them—but who don’t want to gamble just to keep up.

In the modern financial system, capital doesn’t sit still. It moves—between stocks, property, commodities, crypto, and bonds—seeking the best returns. Value doesn’t vanish; it migrates. And those who hold only cash watch the system grow around them while their purchasing power slowly fades.

One Metric Protocol offers an alternative. By referencing the Metric Index - initially the Crypto Metric Index (CMI)—\$OMP gives users access to a broad, diversified structure of digital capital without the need to manage multiple assets. When one segment of the market corrects, another often grows. \$OMP doesn’t try to predict these shifts—it simply remains aligned with them, continuously and transparently.

That doesn’t mean \$OMP is fixed or immune to volatility. Like any asset linked to real markets, its value moves with the broader economy it represents. But unlike fiat, which loses purchasing power by design, or speculative tokens that rise and collapse unpredictably, \$OMP is structured for long-term directional stability—anchored to the same forces that drive enduring growth.

Whether saving for the future, protecting earnings, or seeking a more stable home for capital, \$OMP is designed to move with the system rather than against it.

“Today’s money. Tomorrow’s value.”

It isn’t a slogan. It’s the purpose—and the promise—behind One Metric Protocol.

5 Constructing the One Metric Index

The One Metric Index is a pooled, rules-based basket of assets, similar in concept to broad market indices such as the S&P 500 or NASDAQ-100. It tracks the market value of its constituents and reflects their combined performance according to a published weighting methodology. As the underlying assets move in price, the index level fluctuates accordingly.

It provides a single reference that represents diversified exposure to a defined set of assets and weights. It does not target a fixed price or consumer inflation; it measures what the basket itself is worth at any point in time.

The index will be rolled out in two phases:

- At launch, OMI is implemented as the Crypto Metric Index (CMI), a live crypto only basket composed of leading digital assets (weighted by a transparent rule such as market capitalization and utility factor). \$OMP references this index so that one token reflects the combined performance of the diversified crypto basket.
- As tokenization and market infrastructure mature, OMI is intended to broaden into the Macro Metric Index (MMI), a multi asset basket that can include equities, bonds, commodities, real estate and other eligible instruments under a consistent ruleset. The objective is the same, a diversified, methodology-driven index whose value tracks the market prices of its constituents.

A pooled index reduces single-asset risk, avoids ad-hoc speculation, and offers a clear, auditable yardstick for \$OMP. The token mirrors the basket's performance, rising and falling with the real-world value of the underlying assets.

Together, these indexes enable a system where \$OMP can be both functional today and structurally correct over time. The next section explains what these indexes measure, how they are constructed, and why they form the foundation for a new form of monetary value.

5.1 Crypto Metric Index (CMI)

5.1.1 Introducing CMI

The Crypto Metric Index (CMI) is the operational version of One Metric Index used during the initial launch of the protocol. It provides a live, rules-based benchmark that reflects the performance of the leading projects within the digital asset economy.

CMI is composed of the top 13 cryptocurrencies, selected based on market capitalization, liquidity and structural importance to the broader ecosystem. Each asset is weighted using a combined framework that balances market capitalization value with utility-based factors, ensuring that representation within the index reflects both economic scale and functional importance.

The utility framework assesses each asset across twelve key dimensions:

1. Settlement & Blockchain Utility
2. Scalability & Infrastructure
3. Real-World Finance Alignment
4. Liquidity & Market Integration
5. Ecosystem Development
6. Security & Resilience
7. Sustainability & Policy Alignment
8. Interoperability & Cross-Chain Role
9. Governance Strength
10. Network Effects & Brand Trust
11. Community & Social Adoption
12. Innovation Index

Each project receives a composite utility score derived from these factors, which is then assessed with its market capitalization weight to produce a balanced index composition. This approach reduces concentration risk while emphasizing projects that demonstrate long-term technical and economic potential significance.

5.1.2 Index Methodology and Precision Standards

The Crypto Metric Index is calculated using a transparent, rules-based formula that aggregates the weighted market prices of its 13 constituents. Constituents and weights are reviewed quarterly using the blended market-cap and utility-factor framework, ensuring the index remains representative of the current crypto market.

Base formula

$$CMI_t = \frac{\sum_{i=1}^{13} (w_i \times P_{i,t})}{\sum_{i=1}^{13} (w_i \times P_{i,0})}$$

Symbol	Definition
w_i	Weight of asset i (from blended cap + utility allocation)
$P_{i,t}$	Current USD price of asset i at time t (from verified exchange APIs)
$P_{i,0}$	USD price of asset i on the base date
CMI_t	Index value at time t , rebased to 1.000 at launch

The denominator

$$B_0 = \sum_{i=1}^{13} (w_i \times P_{i,0}),$$

The base value of the CMI is set to 1.000 on 1 July 2025.

This date serves as the fixed reference point for all future index updates. The index always measures price movement relative to this base level, ensuring that changes reflect only real market performance over time.

Precision and Data Standards

Component	Precision	Description
Index Value (On-chain)	8 decimals	Stored to 8 decimal places to match oracle precision (e.g. Chainlink). The rounding error at this level is negligible (< \$0.005 on a \$1M mint).
Internal Computation	18 decimals	Calculated at 18-decimal precision before scaling down for on-chain storage.

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Front-End Display	4 decimals	Shown with four decimals (e.g. 1.0382) for user readability.
Constituent Prices	18 decimals internal / 8 decimals input	Prices are ingested from exchange APIs at native precision, normalized to 18 decimals for computation.
Asset Weights	6 decimals (stored) / 2 decimals (display)	Stored with six-decimal accuracy; total normalized to 1.000000 for consistency.

5.2 Macro Metric Index (MMI)

5.2.1 MMI and Asset Structure

The Macro Metric Index (MMI) is the long-term version of the OMI, expanding beyond the digital assets to include the world's major asset classes. It is designed to represent where global capital is stored and how it grows over time.

MMI will compose the following asset categories - each selected for its relationship to monetary expansion, liquidity cycles, and institutional capital flow:

- Public Equities
- Real Estate
- Sovereign Debt
- Commodities and Precious Metals
- Digital Assets including Cryptocurrencies
- Cash and Stable Instruments

Each category within the MMI will be weighted using a framework similar to the CMI, combining market size with structural and economic relevance. This ensures that larger, more liquid, and systemically important assets carry proportionate influence while maintaining balanced diversification. The objective is to create a benchmark that mirrors the composition of real-world wealth rather than reacting to short-term price movements.

Note: This framework is conceptual and will continue to be refined as the protocol evolves and real-world conditions change. The One Metric Index (OMI) will undergo ongoing review to ensure it accurately reflects where value is moving within the global economy.

5.2.2 Why These Elements Matter

The components of the Macro Metric Index were not selected for popularity or performance. They were chosen because they represent how capital is created, stored and transferred across real economy.

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Each category captured a fundamental mechanism of value formation within the global financial system – the same system that shapes purchasing power over time.

Component	Why It Matters
Equities	Capture productivity and global growth. Capital flows here during expansion.
Real Estate	Long-duration store of value tied to credit cycles and structural demand.
Sovereign Debt	Signals how liquidity enters the system through monetary and fiscal expansion.
Commodities & Metals	Tangible assets that reflect scarcity, inflation, and industrial demand.
Digital Assets - Cryptocurrencies	A growing frontier of capital formation and alternative value flows.
Cash & Stable Reserves	Indicate short-term positioning or risk-off behaviour in volatile conditions.

These components matter because they define where capital consistently resides when value is being created, protected and distributed. Individual assets may fluctuate, but collectively they represent the structure of real wealth.

Crucially, these categories are interdependent. When capital exits one area, it often re-enters another. This rotation does not destroy value, it simply reallocates. MMI captures this broader dynamic, allowing \$OMP to remain aligned with the full system of capital rather than a single market or asset class in the future.

By measuring the structure of capital instead of price volatility, the MMI offers a more stable and accurate benchmark for long-term value. This is what gives \$OMP its purpose: a monetary unit that remains connected to the true composition of global wealth.

5.3 Oracle Publishing and Index Synchronization

The One Metric Index (OMI) is published to the Base chain through a verified oracle contract. The oracle provides the protocol with the latest index value, ensuring that all minting, redemption, and valuation operations reference accurate and consistent market data.

Each update is digitally signed and recorded on-chain, allowing transparent verification of the current index state. To maintain data integrity, the protocol applies a deviation requirement of 0.65 %—if a new update differs beyond this threshold, minting is temporarily paused until a confirmed value is received. This prevents transactions from executing on stale or anomalous data.

Through this structure, \$OMP remains continuously aligned with the verified index value, maintaining transparency, reliability, and confidence in every on-chain operation.

6 \$OMP Token – Structure, Value and Collateral Integrity

The \$OMP token is the core asset of the One Metric Protocol. It is designed to preserve value by tracking the One Metric Index (OMI), ensuring that every token reflects real, verifiable market performance rather than a fixed fiat peg.

Each \$OMP in circulation is fully collateralized by a diversified portfolio of assets that mirrors the structure of the OMI creating a transparent, data-driven link between digital ownership and underlying market value.

6.1 Network and Transparency

The protocol operates natively on Base chain, combining high throughput, low transaction costs and compatibility with institutional infrastructure.

All oracle updates, minting and redemption events are recorded on-chain, giving users transparent insight into supply, collateral value and current index levels. Every process follows predefined, auditable rules.

6.2 Minting and Redemption

6.2.1 Minting

Users create \$OMP by depositing stable assets (USDC) into the protocol. Each mint operation references the latest index value published by the oracle, ensuring accurate pricing at issuance.

Before any token is created, collateral is secured and verified, guaranteeing that new supply always enters the system fully backed at a 1:1 ratio with its underlying asset value.

There is no fixed supply cap for \$OMP. The number of tokens in circulation expands or contracts purely according to collateral inflows and redemptions, maintaining a constant one-to-one relationship between verified collateral and supply.

6.2.2 Redemption

When users redeem \$OMP, the process works in reverse. Tokens are returned and permanently burned, reducing circulating supply while releasing the equivalent stable-asset (USDC) value to the user.

This ensures that \$OMP can always be converted back to its collateral value, maintaining transparency and user confidence in its backing.

6.2.3 Fee Framework

Minting and redemption apply a tiered fee structure that scales with transaction size. A small percentage fee supports operational and liquidity management, while a fixed component covers network costs.

This approach keeps fees predictable for users while supporting protocol sustainability over time. For more details, please visit onemetric.org.

6.3 Collateral and Integrity Framework

Collateral collected under the protocol is held through institutional-grade custody with secure and regulated partners, ensuring safety and transparency in asset management.

Holdings are maintained in accordance with the composition of the CMI, providing proportional representation across the underlying assets that define the index. This ensures that every \$OMP token corresponds to a balanced share of the same diversified portfolio tracked by the benchmark.

Integrity is safeguarded through a Proof-of-Reserve (PoR) system that continuously verifies collateral balances against total token supply. Verification data is published directly on-chain, allowing anyone to independently confirm that circulating \$OMP remains fully backed at all times.

To further protect users, the protocol employs an automated deviation safeguard that temporarily pauses new issuance during abnormal market conditions or inconsistent oracle data updates.

Together, these measures ensure that \$OMP remains transparent, verifiable, and accurately priced—preserving trust and long-term stability across every stage of the system.

7 One Metric Reserve (OMR) – Governance and Protocol Growth

While \$OMP represents stability and value preservation, One Metric Reserve (\$OMR) serves as the protocol's investor and governance layer—providing the capital foundation, incentives, and structure required for long-term expansion.

\$OMR exists to fund the continued evolution of the One Metric Protocol, support adoption of \$OMP, and finance the transition from the Crypto Metric Index (CMI) to the Macro Metric Index (MMI).

It aligns investor interests with the health and growth of the protocol, creating a self-sustaining system where stability and innovation progress together.

\$OMR is essential to turning the vision of \$OMP into reality—and sharing in its success.

7.1 Purpose and Function

The purpose of One Metric Reserve (\$OMR) is to ensure that the One Metric Protocol can sustain itself, evolve, and expand without ever compromising the stability of \$OMP. While \$OMP functions as the monetary layer, \$OMR operates as the engine behind it—supplying the resources, incentives, and alignment necessary for long-term continuity.

The system is designed so that stability and growth coexist. \$OMP maintains its 1:1 collateral backing and price integrity, while \$OMR captures the economic upside that comes from network expansion, adoption, and

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usage. This structure allows investors and contributors to support the ecosystem’s development without introducing volatility or risk into the monetary unit itself.

\$OMR supports the protocol by:

- Capturing and distribution of protocol-generated revenues via staking mechanism
- Funding continued protocol development and innovation
- Incentivizing community engagement, liquidity provision, and ecosystem expansion
- Transition from CMI to MMI as part of OMI upgrade
- Operation readiness, protocol management and maintenance
- Reliability and auditing
- Supporting real-world integration of \$OMP

By separating the roles of value preservation (\$OMP) and value creation (\$OMR), the protocol establishes a balanced and durable model—one capable of growing sustainably while maintaining the integrity of its monetary foundation.

7.2 Token Supply and Allocation

The One Metric Reserve (\$OMR) token is designed as a finite governance and investment asset that supports the sustainable growth of the One Metric Protocol. It carries no role in collateralization or price stability—its value stems from participation, governance, and the economic expansion of the protocol itself.

\$OMR has a fixed total supply of 100 million tokens; no additional tokens will ever be minted.

The allocation structure is built to balance operational control, community participation and long-term funding capability:

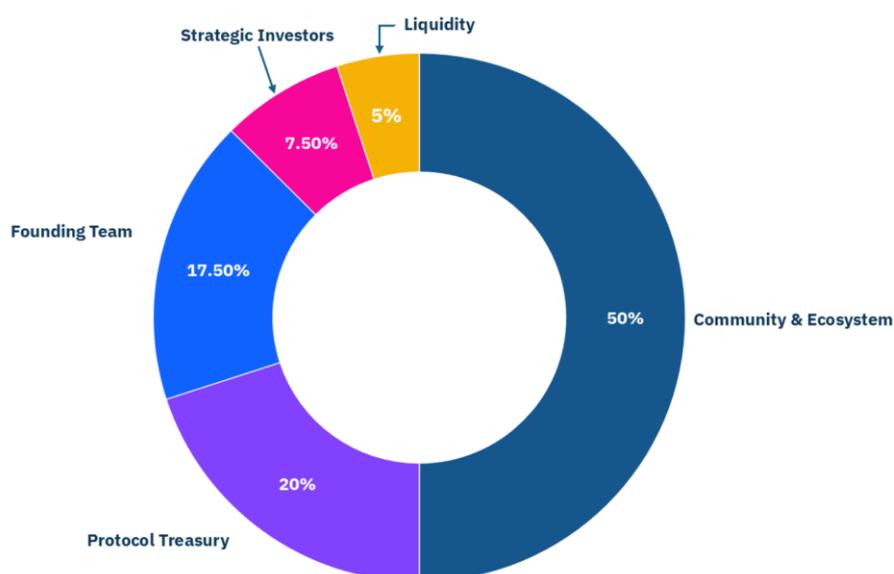


Figure 15: Token Supply and Allocation

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This structure creates a balanced distribution between founding contributors, institutional partners, and the broader community.

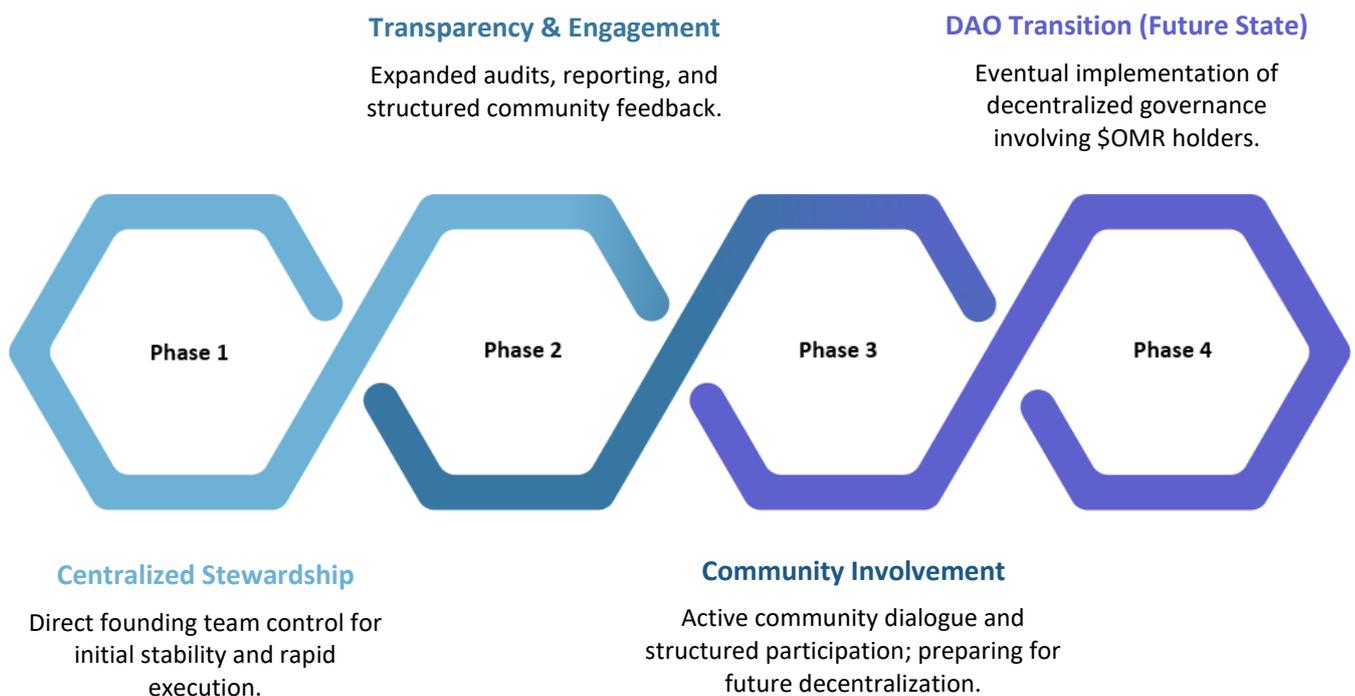
It provides the governance stability needed for early-stage development while reserving a majority share for public participation and long-term ecosystem growth.

7.3 Control, Direction and the Path to DAO

At launch, OMP will operate under centralized management by the founding team, ensuring clear direction, rapid decision-making and strong operational security. This structure allows the protocol to maintain strategic focus and agility during its formative stages.

As the protocol matures, a gradual transition toward a more decentralized model. This transition will be thoughtfully paced, aligned with regulatory clarity, community readiness, and technological maturity.

The governance framework will progress through four key stages:



This structured evolution balances short-term operational efficiency with long-term decentralization goals, ensuring that One Metric Protocol grows sustainably while preparing thoughtfully for the future.

7.4 Staking and Value Accrual

The One Metric Reserve (\$OMR) staking model connects protocol growth directly to investor participation, creating a sustainable feedback loop between value creation and long-term commitment. Holders who stake \$OMR contribute to the protocol's stability and expansion while earning a share of the economic activity generated within the ecosystem.

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Staking rewards are derived from the protocol revenue sources, primarily:

- Minting and redemption fees collected from \$OMP transactions
- Treasury returns and ecosystem-generators income
- Strategic allocations supporting network partnerships and liquidity

Through this model, staking transforms participation into active contribution. Rather than relying on speculative appreciation, rewards are earned from protocol's real volume and economic output.

Rewards are distributed periodically to stakers, with higher yields favouring longer commitments and active participation. This structure reinforces long-term holding behaviour, ensuring that governance influence and value accrual remain concentrated among participants contributing to the protocol's sustainability.

In the long term, staking will serve as the operational bridge between the protocol's two layers:

- \$OMP, which preserves value through collateral and stability; and
- \$OMR, which captures value through growth and participation.

By linking reward distribution to actual network performance, One Metric Reserve establishes a self-reinforcing economy — one where success is shared proportionally among those who help build and sustain the system.

8 Real-World Use Cases

8.1 \$OMP as a Digital Reserve

In the modern financial landscape, holding idle cash no longer preserves value. Fiat currencies expand continuously through credit creation and monetary stimulus, while savings instruments yield returns that often fail to match real inflation. As a result, cash holdings quietly erode in purchasing power over time.

\$OMP provides a more resilient alternative.

Anchored to the One Metric Index (OMI), \$OMP reflects the performance of productive capital, digital assets, equities, commodities and other long-term stores of value. It moves with the broader structure of global capital, maintaining alignment with assets.

Holding \$OMP allows individuals and institutions to:

- Reduce exposure to depreciating fiat positions
- Maintain value linked to real capital performance
- Stay on-chain while preserving long-term purchasing power

Unlike stablecoins tied to inflationary currencies, \$OMP functions as a digital reserve—a store of value that evolves with global markets rather than remaining fixed against them.

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It is not a speculative asset but a practical instrument for value continuity, enabling users to remain invested, liquid, and insulated from the slow erosion of traditional money.

8.2 Earning, Saving, and Transacting with Retention

The long-term vision for One Metric protocol extends beyond holding value. It is to make \$OMP a practical medium for everyday financial activity across the digital economy.

It acts as a unit of account designed to retain purchasing power as the global economy evolves, bridging the gap between value preservation and practical utility.

As adoption increases, \$OMP can integrate into modern financial systems and on-chain infrastructure, enabling:

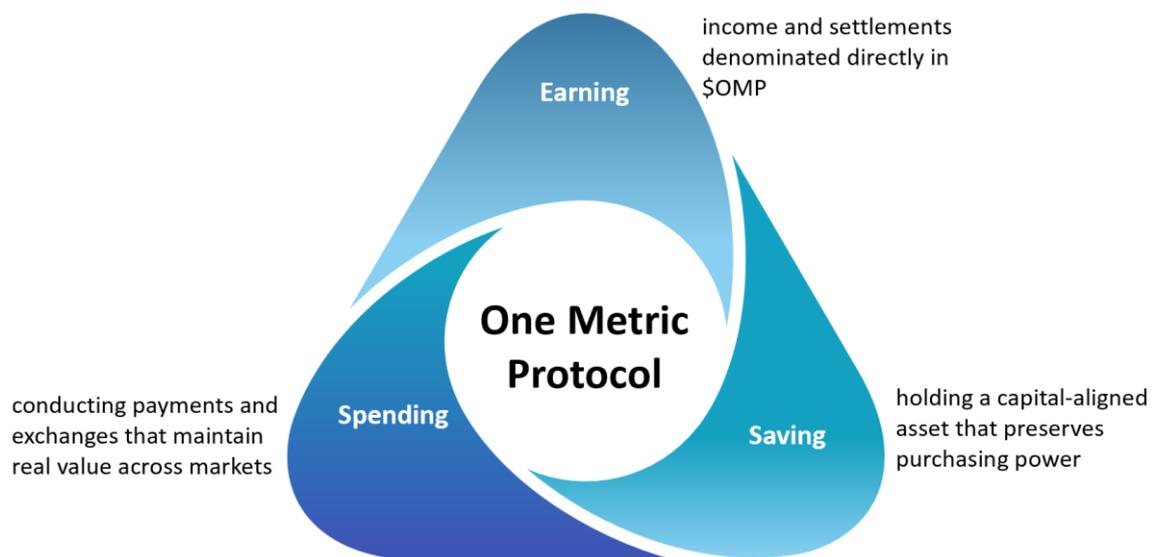


Figure 16: \$OMP Flow Cycle

While still early in development, these use cases define the direction of One Metric Protocol—bridging digital finance with real-world utility while preserving value retention.

As cryptocurrency infrastructure matures and integration with traditional financial systems accelerates, this vision will progress from concept to reality—positioning \$OMP as a credible and capital-aligned alternative to fiat within the digital economy.

8.3 \$OMP In the On-Chain Economy

As economic activity increasingly shifts on-chain, \$OMP is positioned to operate as a foundational value unit within decentralized finance and commerce.

Its alignment with real-world capital performance makes it uniquely suited for long-term use in permissionless systems.

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Its compatibility with crypto-native infrastructure allows for:

- Simple storage and transfer using common wallets
- Participation in DeFi protocols as adoption grows
- Integration into future payment and commerce tools

While early adoption may focus on holding and saving, \$OMP's long-term role is to operate as a stable medium of exchange in a permissionless digital economy—supporting a future where financial access is open, borderless, and aligned with real value.

8.4 Global Relevance

The need for value preservation is universal but most urgent in regions facing currency volatility, inflation, or limited financial access.

\$OMP offers a transparent, capital-based alternative where traditional money fails to hold purchasing power.

Its accessibility through any Web3 wallet allows individuals and businesses worldwide to safeguard value, transact digitally, and remain connected to global capital markets without reliance on unstable local currencies.

Through this lens, One Metric Protocol is not just a digital asset—it is an infrastructure for monetary inclusion, enabling anyone, anywhere, to remain invested in the world's productive economy.

9 Risk and Governance Safeguards

To ensure long-term stability, capital protection, and user confidence, One Metric Protocol is built on conservative design principles, transparent execution logic, and full collateralized asset backing. Every mechanism is engineered to minimize systemic fragility.

Collateral and Execution Safety

- \$OMP is only minted after verified stablecoin (USDC) deposits. Collateral is deployed into index-backed assets strictly post-deposit.
- All contract operations are fully traceable on-chain for transparency and auditability.

Supply Discipline and Fee Design

- Redeemed \$OMP is permanently burned, maintaining a 1:1 supply to collateral ratio between circulating supply and verified collateral via PoR model.
- No algorithmic or reflexive mint-burn loops are used.
- Minting and redemption fees are structured to support operational stability and long-term sustainability.

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Operational Control and Upgrades

- Protocol control remains with the founding team during early deployment to ensure consistent governance and secure execution.
- \$OMR will gradually support phased expansion of participation and ecosystem development.
- The One Metric Index is actively maintained and re-assessed bi-annually to reflect evolving market conditions.

These layered safeguards provide users with a clear and reliable framework—one that prioritizes stability, transparency, and responsible execution. As the protocol evolves, all mechanisms are designed to scale while focusing on the core principle of value preservation

10 The Road Ahead – A Protocol That Grows with the World

The launch of One Metric Protocol marks the beginning of a long-term initiative to align digital value with real-world capital. In an era defined by monetary expansion and asset concentration, the protocol establishes a framework where digital money reflects productive value rather than inflationary supply.

By anchoring a fully collateralized digital asset (\$OMP) to a live, market-weighted index, the protocol introduces a transparent and measurable standard for value retention, built not just to reflect the present, but to evolve with the future.

As the global financial system moves toward broader digital integration, OMP aims to become a bridge between traditional markets and programmable finance—linking real capital formation with transparent, on-chain representation. Through careful expansion, responsible governance, and the continued development of its indexes and reserves, the protocol is designed to scale with the world it reflects.

Over time, it will integrate tokenized real-world assets, institutional-grade infrastructure, and global participation, forming a stable, verifiable standard for value in the digital economy.

By balancing innovation with prudence, One Metric Protocol is positioned to become more than a crypto application—it serves as a long-term financial framework for individuals, institutions, and nations seeking durable value in a capital-driven world.

11 Conclusion – A Unit for Value Preservation

The world does not lack money; it lacks mechanisms to preserve value across time. In today's asset-driven economy, monetary expansion benefits those with capital exposure. While existing stablecoins offer short-term price stability, they do not track the deeper economic forces that shape purchasing power over the long run. Meanwhile, individual assets expose investors to volatility.

One Metric Protocol (\$OMP) offers a practical alternative: a transparent, collateral-backed system where value grows in line with a diversified pool of assets. Through this structure, the protocol provides individuals with an opportunity to stay invested and preserve purchasing power over time—aligned with global capital performance—without needing to trade, time markets, or rely on policy.

It is a form of money that adapts with the world, reflecting productivity and progress instead of inflation. As the system evolves—through \$OMR, the development of the Macro Metric Index (MMI), and the integration of real-world assets—the goal remains constant: to create a digital standard that endures.

One Metric Protocol is not about replacing money. It is about restoring what money was meant to do—store the value of human effort over time.

Everyone should be able to hold what the world builds

12 Abbreviations

Table 1 Abbreviations

Abbreviation	Full Term
BLS	Bureau of Labor Statistics
CMI	Crypto Metric Index
CPI	Consumer Price Index
DAO	Decentralised Autonomous Organisation
FRED	Federal Reserve Economic Data
MMI	Macro Metric Index
OMI	One Metric Index
OMR	One Metric Reserve
OMP	One Metric Protocol
PoR	Proof of Reserve
USD	United States Dollar
USDC	USD Coins

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13 Definitions

Table 2 Definitions

Term	Definition
One Metric Protocol (\$OMP)	A macro-aligned digital monetary unit designed to preserve value by tracking capital flows through an index-based peg, rather than traditional fiat or CPI.
One Metric Index (OMI)	A rules-based index that reflects long-term capital expansion by measuring value consolidation across major global asset classes. It guides the value of \$OMP.
CMI	Crypto Metric Index. The crypto-only launch phase of the One Metric Index. Tracks a weighted basket of top cryptocurrencies to serve as live collateral for \$OMP.
MMI	Macro Metric Index. The long-term macroeconomic version of the One Metric Index, incorporating traditional asset classes like equities, real estate, bonds, and commodities.
One Metric Reserve (\$OMR)	The fixed-supply governance and growth token for the protocol. Used for staking, funding, and strategic development.
Minting	The process by which \$OMP is created via stablecoin (USDC) deposit. Assets are purchased once vault thresholds are met.
Redemption	The process by which users return \$OMP in exchange for stablecoin (USDC). Redeemed tokens are burned to preserve a strict 1:1 collateral ratio.
Oracle	A decentralized data provider that feeds real-time asset prices and market data into the protocol to calculate OMI and trigger rebalancing.
Collateralization	The backing of every \$OMP token with real, verifiable assets held in protocol-controlled vaults.
Staking	Locking \$OMR tokens to earn a share of fees generated from \$OMP operations and to participate in long-term protocol growth.
DAO (Decentralized Autonomous Organization)	A future-stage governance structure allowing token holders to participate in protocol direction and decisions via decentralized voting.
Inflation Sink Effect	A phenomenon where monetary expansion disproportionately flows into financial assets instead of consumer goods, driving asset inflation while CPI remains low.
Monetary Funnel	The structural channelling of liquidity through financial institutions and asset markets, limiting the flow of new money into productive or household sectors.
Index Alignment	The principle that \$OMP should grow in line with macro capital flows and asset expansion, rather than trying to track consumer prices or remain static.

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