

## **USDR**

A rebasing, USD-pegged stablecoin, backed by tokenized, yield-producing real estate.

Whitepaper v1.1

By: The Tangible Team

## INTRODUCTION

Throughout history money has traditionally maintained 3 key attributes:

- 1) A store of value
- 2) A stable unit of account
- 3) A medium of exchange

While fiat currencies and fiat-pegged stablecoins backed by fiat provide a stable unit of account and an effective medium of exchange, they are a poor store of value. The United States Dollar, the reserve currency of the world, has decreased in value sixfold over the last 50 years. This has resulted in a huge loss of purchasing power. With wage prices stagnant and inflation at all time highs, the situation has reached a boiling point.

As the dollar has continually lost purchasing power, real estate has proven itself as a stable and appreciating store of value. During the same 50-year period, the average sales price of a house in the United States grew from \$27,000 in Q1 1970 to \$383,000 in Q1 2020.

Based on that insight, this paper proposes a design for a new type of money. One that maintains the three core values that have traditionally been essential for all types of money.

In 2022 Tangible will launch USDR, a first-of-its-kind, rebasing, overcollateralized stablecoin, pegged to the US dollar. Collateralizing USDR will be yield-generating, tokenized real estate that is inflation-proof and wealth generating.

USDR has its own value accrual system built into its design, differentiating it from other currencies. Using a consistent stream of dependable yield derived from rental revenue, USDR will be the first stablecoin in DeFi to deliver a daily native yield to stakers, projected to range between 5 - 10% APY.

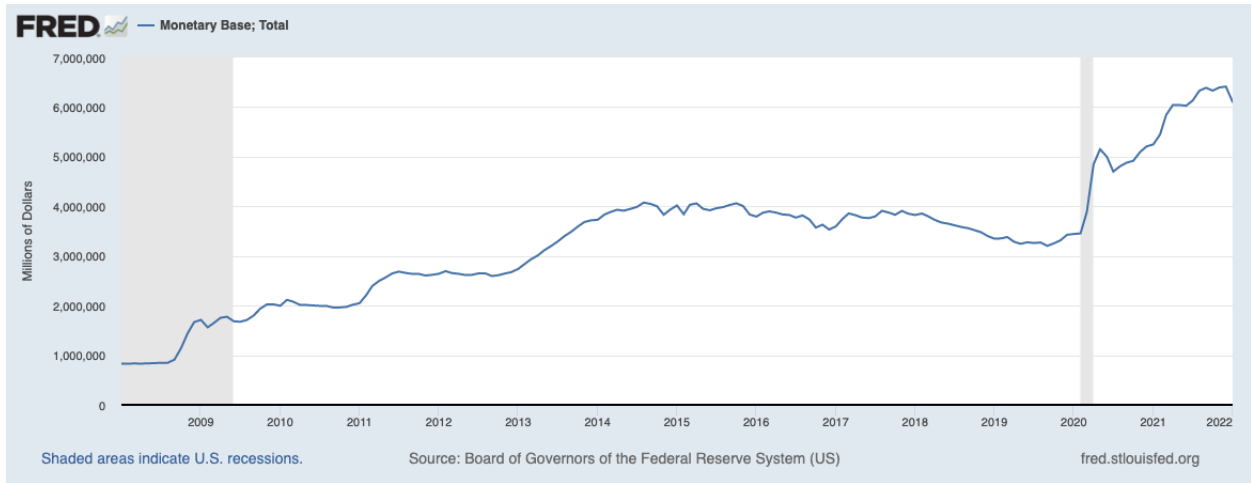
Unlike fiat or gold-standard currencies, USDR holders grow wealth despite fluctuations in the currency's backing. This is due to the highly vetted yield-generating properties that provide income for the treasury and serve to increase the amount of USDR that can be minted and sent to stakers.

USDR will return money to its role as a store of value while delivering the operability of USD, ensuring that people around the world preserve purchasing power as governments continue to debase fiat currencies. As a monetary system, USDR maintains its value, becoming overcollateralized as the properties in the treasury appreciate.

# MACROECONOMIC CONTEXT

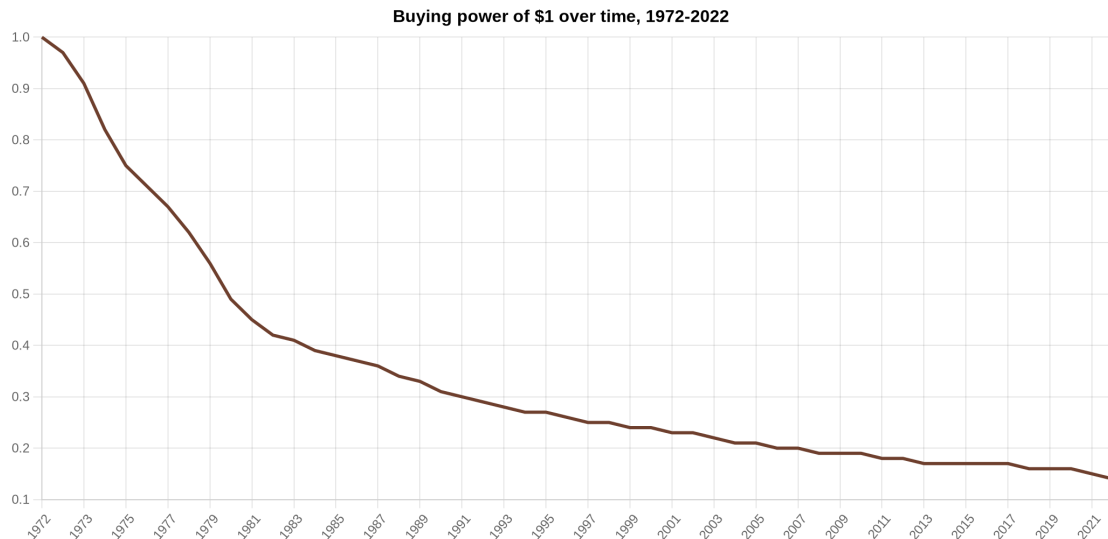
## Monetary Supply

The past 14 years have seen an unprecedented rise in monetary supply. From Q1 2008 to Q1 2022, the monetary base has increased by over 7x with almost half of that growth occurring in just the past two years.<sup>1</sup> The primary consequence of this extraordinary printing of money has been the debasement of the currency and inflation.



## Currency Debasement and Inflation

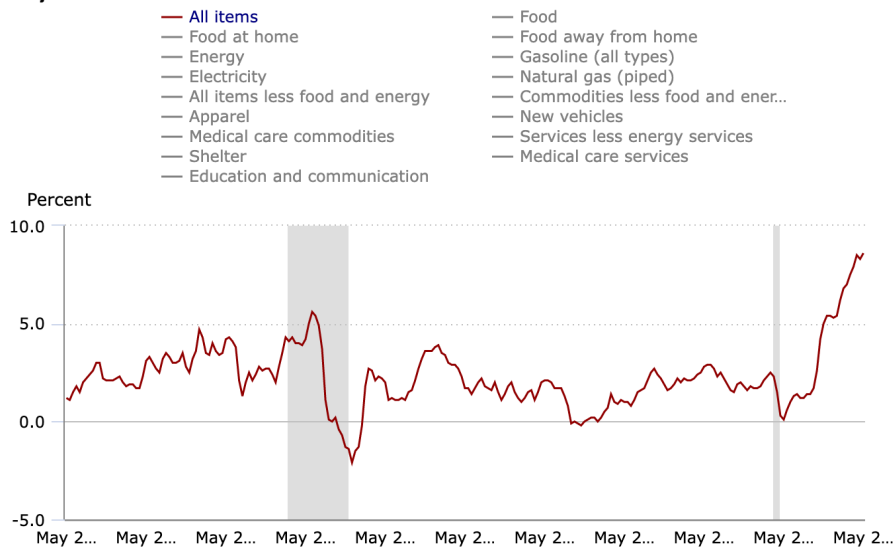
The US dollar has declined in value by sixfold over the past 50 years. If in 1972 we value the dollar at \$1, by 2022 the value has dropped by 86% down to \$0.14.<sup>2</sup>



This decline in buying power has taken place over periods of primarily low inflation, with inflation running at under 4% per year for the past 30 years.

However, after years of low inflation from globalization, technological innovation and improved efficiencies, skyrocketing inflation is now affecting markets and economics worldwide. While the inflation is primarily due to the impact of recent monetary policy, other factors may include pent-up demand from COVID restrictions, increased energy prices due to the war in Ukraine and rising production costs from reducing supply chain concentration.

**12-month percentage change, Consumer Price Index, selected categories, not seasonally adjusted**



Hover over chart to view data.  
Note: Shaded area represents recession, as determined by the National Bureau of Economic Research.  
Source: U.S. Bureau of Labor Statistics.



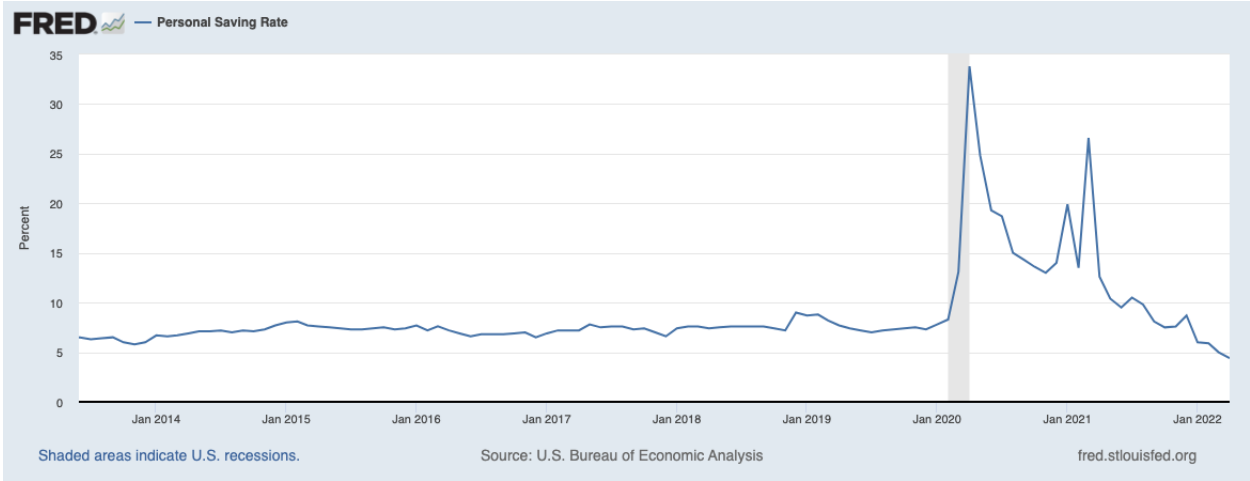
While the Fed plans to raise interest rates to get inflation under control, consumers are in a massively disadvantaged position. As prices spike around them, their savings and investments are experiencing double-digit losses, leaving most consumers in ever-worsening financial conditions. While a traditional savings account hasn't lost money due to the market's recent sell-off—assuming it's been untouched in this period of increasing costs—it's done nothing to limit the impact of an 8% hike in prices, and still leaves its holders with a minimum 8% reduction in spending power.

A currency designed to combat the impacts of inflation has never been more necessary.

### Real Estate Affordability

For many around the world, the prospect of real estate ownership becomes less and less likely with each passing year. Inflation and wage stagnation have all led to a system imbalance where real estate ownership is attainable by a smaller and smaller subset of the population. As

household savings plummet in an inflationary environment<sup>3</sup>, housing prices increase and many do not have the ability to save the required downpayment on a new home.



In the United States, the median price of a single-family house has increased by nearly 30 percent over the last two years. Normal buyers have been almost completely priced out. And the impact of rising rates intended to curtail inflation further exacerbate the affordability crisis. This simple illustration highlights the impact of a 30% rise in housing prices alongside the rising interest rates.

	Q1 2021	Q2 2022
<b>Selling price:</b>	<b>\$400,000</b>	<b>\$520,000</b>
<b>30yr mortgage rate:</b>	<b>2.65%</b>	<b>5.78%</b>
<b>Total interest cost w/ 20% down:</b>	<b>\$144,215</b>	<b>\$460,815</b>
<b>Total price:</b>	<b>\$544,215</b>	<b>\$980,815</b>
<b>Monthly payment:</b>	<b>\$1,290</b>	<b>\$2,436</b>

In fact, housing prices would need to drop by ~47% to reach the same level of affordability at current rates.

Easy, democratized entry to the real estate market has never been more necessary.

## CATEGORY CONTEXT

### Stablecoin Landscape

Stablecoins play a critical role in DeFi as the system's primary source of liquidity. At the start of July 2022, the market cap for stablecoins was listed at \$153 billion USD, representing nearly 17% of the total crypto market capitalization.

#### Fully Collateralized and Overcollateralized Stablecoins

The largest stablecoins by market cap are fully collateralized or overcollateralized stablecoins. These coins have cash, dollar-equivalent assets (short term treasuries) or crypto in their reserves to back their tokens at a  $\geq 1:1$  ratio to maintain their peg. USDC, BUSD and USDT are all centralized stablecoins that follow this model. Notably, USDC & BUSD hold the entirety of their backing in cash and U.S. government obligations to eliminate volatility. USDT integrates some digital tokens into their collateralization.

The issue with being fully collateralized by fiat is that these coins have the same issues as fiat. As fiat becomes debased, so do these coins, losing their store of value just like the dollar. The impacts of inflation are the same on these cryptocurrencies as they are on paper money.

#### Hybrid Models

MakerDAO's DAI is a fully decentralized stablecoin that's overcollateralized with a combination of centralized stablecoins and digital tokens such as ETH and WBTC. At the time of writing, DAI was overcollateralized by a rate of 130%.<sup>4</sup> Recently, MakerDAO has launched the ability to mint DAI using real world assets.<sup>5</sup> MIM (Magic Internet Money) is another example of a decentralized stablecoin, using interest-bearing crypto assets (debt) to overcollateralize the token. While both of these stablecoins are overcollateralized, they also use an algorithm to maintain their peg, creating a hybrid approach.

#### Algorithmic Stablecoins

Algorithmic stablecoins are undercollateralized stablecoins that use an on-chain algorithm to maintain the dollar peg. Forgoing the backing of centralized or decentralized assets, algorithmic stablecoins are programmed to mint and burn one or more cryptocurrencies in order to adjust for market demand and maintain the peg. FRAX and UST are examples of algorithmic stablecoins. UST used a two-token system which ultimately failed. FRAX uses a mix of a two-token system plus additional collateralization from USDC. FRAX plans to continue diversifying its backing in 2022, introducing tokens of Layer 1 blockchains that support FRAX as well as real-world asset loans.<sup>6</sup>

While all stablecoins fluctuate in value against their peg, algorithmic stablecoins are historically the most at risk of a depeg evolving into a death spiral. These events have been catastrophic for crypto, with cascading failures through the system that destroy wealth, encourage regulatory scrutiny and scare away new investors.

## Yield Generation Through Stablecoins

The singular failing that applies to all stablecoins is their peg to the dollar and natural debasement as a result.

Consequently, efficient, effective stablecoin yield farming is a high-demand product in the cryptoeconomy. Investors are hungry for opportunities to earn yield on sidelined liquidity, especially in periods of heightened volatility or correction.

A variety of DeFi and CeFi providers have sprung up to service this market, generating yield from liquidity pools, lending services, protocol incentives and thinly-masked ponziomic schemes. However, recent events have brought new challenges to the category. Turmoil can succinctly be summarized as the following:

- Returns from historic sources of DeFi yield have fallen and are no longer competitive with traditional models.
- CeFi models have failed customers while also lacking the accountability and transparency of DeFi, resulting in heightened consumer awareness of risk exposure, yield derivation and asset custody.
- UST yields spoiled customers, but the collapse has also drawn sharper attention to ponziomics and the importance of understanding the source of protocol yield, forcing investors to reconcile the fact that: *If you can't clearly identify the source of the yield, then you are the yield.*

How will the stablecoin market adjust and evolve to these new market factors?

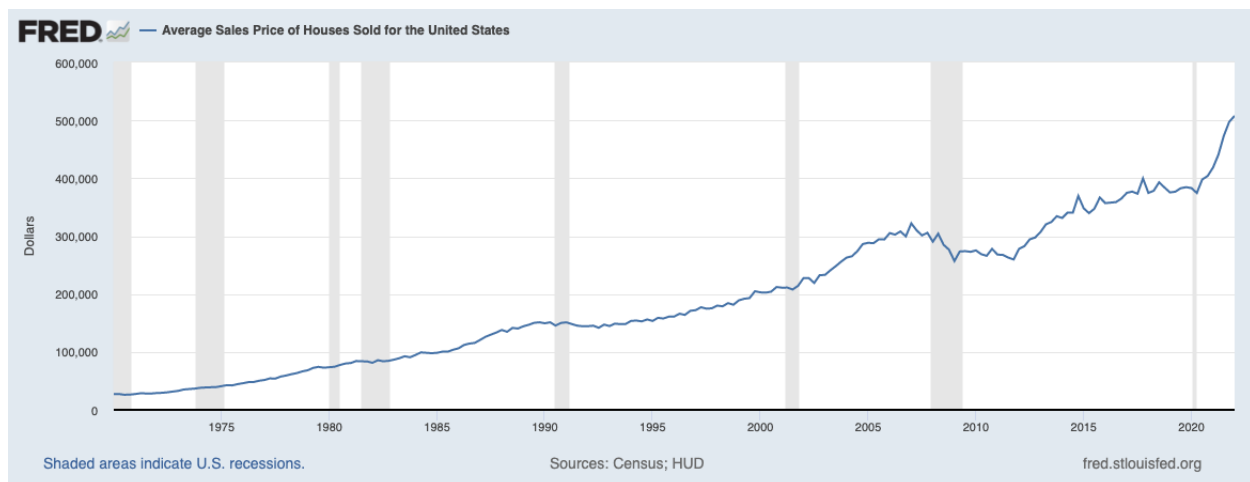
## USDR: A STORE OF VALUE

With a proven track record of the dollar's debasement, it's never been more important for a currency to function as a true store of value and a hedge against inflation.

USDR will be the first currency backed by yield-generating, tokenized real estate, with income-producing real estate—launching with rented residential property—as the primary source of both collateral *and* yield.

The current estimated size of the global real estate market is \$330 trillion. This gives USDR ample opportunity to grow the circulating supply, minting more money to support a developing cryptoeconomy, while maintaining a clear record of the durable, real world assets that back the currency. Buildings cannot simply “be printed” into existence, they are the culmination of time and resource investments. This ensures that the backing for USDR is a true asset of value, something generally additive to its environment, easily verifiable and not just the consequence of monetary policy or tokenomic schemes.

With few exceptions, the price of any home or building will only appreciate over time. And while still somewhat speculative in nature, real estate has been one of the most dependable asset classes in existence. The average sales price of a home in the United States has grown from \$27,000 in 1970 to \$383,000 in Q1 2020<sup>7</sup>. This is greater than a 1400% increase, with growth that has been steady through various periods of economic expansion and contraction.



While real estate prices may fluctuate in value over the short term, it's not considered a highly volatile category. When significant drawdowns have occurred in real estate, the event takes place over an extended period of time. During the housing market crash of “The Great Recession,” the average price of a single family home dropped by ~20%<sup>7</sup>. However this drawdown occurred over a two year period, from the peak in Q1 2007 to the bottom in Q1 2009. Compared to the value of cryptocurrencies, fiat currencies and most other commodities, real estate is one of the most stable stores of value in existence.



In the event of a real estate drawdown, and assuming continued USDR expansion, the treasury will dollar cost average down through the dip, collateralizing the treasury with discounted assets that can confidently be projected to regain their value over time.

Real estate investment is also notable for its yield producing qualities. Rental yield (profit from rental income) is one of the most stable sources of yield in the financial world. It's not uncommon for rental properties to produce ~8.5% APY in cash flow. This yield is incremental to the capital appreciation of the underlying real estate assets. This combination of cash production on an appreciating asset is why real estate is one of the most powerful asset classes in the world.

As governments continue to debase fiat currencies, USDR will serve to be a greater and more functional store of value, becoming overcollateralized as the underlying properties in the treasury appreciate, and in time, distributing those gains back to the holders of USDR.

## USDR: A STABLE UNIT OF ACCOUNT

Robert Sams, a leader in the stablecoin space, speaks at length on the impact of supply and demand mechanics on the volatility of cryptocurrency prices in his white paper on cryptocurrency stabilization<sup>8</sup>. “Transactional coin demand is the desire to hold a certain quantity of coins for the purpose of making transactions” and “speculative money demand is the desire to hold a certain quantity of coins in the expectation that its price will appreciate.” While the speculative demand may be driven by the transactional demand, ultimately the transactional demand is negatively influenced by the speculative demand’s impact on the volatility of the coin’s price. Sams concludes that, “most people prefer to hold stable medium-of-exchange over volatile media simply because they are risk-averse with respect to wealth.”

Of course the solution to this problem is stablecoins, the predominant version being US dollar-pegged stablecoins.

Unfortunately the fiat-pegged solution is also the achilles heel of the category. As fiat becomes debased and loses value, so too do their digital analogs. \$100 of USDC is susceptible to the same depreciation in value as \$100 of US dollars. So the challenge is to design a stablecoin, pegged to fiat, while also being resistant to the debasement of said fiat.

USDR is not meant to mimic the dollar, rather it’s a dollar alternative, pegged to the price of \$1 USD, but bringing additional benefits to the user.

USDR is differentiated from other currencies in that it has its own value accrual system built into its design. Using a consistent stream of dependable, off-chain yield derived from rental revenue, USDR will be the first stablecoin in DeFi to deliver a daily native yield to holders, projected to range between 5 - 10% APY.

Through an ongoing, collateralized expansion of the currency, passed along to holders in a daily rebase, we’re able to solve the issue of a stable, fiat denominated coin where holders do not experience a devaluation over time. While the coins themselves may debase alongside inflation, the holders will be compensated with the accumulation of incremental coins in their wallet.

In volatile and inflationary environments, USDR will provide users with a stable unit of account that is also debasement resistant.

## **USDR: A MEDIUM OF EXCHANGE**

Globally, we are attuned to reserve fiat currencies, such as USD, for valuing goods and services. Rather than expecting a dramatic shift in the current culture around money to coin-denominated goods and services, we expect denominations in USD to persist. Further, because of the speculative nature in cryptocurrencies, people are generally unwilling to spend their coins on everyday goods and services.

With a US-dollar denominated coin that is designed to be a long-term store of value and resistant to the debasement of its fiat counterparty or other fiat-pegged stablecoins, we only need to establish USDR as medium of exchange in order to satisfy the three core requirements of money.

Fortunately, legacy payment processors understand the benefits of transaction settlements on blockchain and continue to build out infrastructure to support the use of stablecoins as an everyday medium of exchange.

Visa now works with major centralized exchanges, allowing users to spend and settle transactions in USDC using a Visa card<sup>9</sup>.

As users default to mobile phones as their primary tools for payments and financial transitions, products like the Solana Phone will strengthen integration of crypto into mobile devices, combining crypto payment systems with full Google Mobile Services.

USDR will be built with full cross-chain compatibility to ensure that it can function as a medium of exchange on the majority of current and future L1s and L2s. Our goal is for USDR to be more functional than any existing money today, with the capacity to be used anywhere by anyone. Working with an ecosystem of development partners we will support the application of USDR through any and all payment and processing channels.

## IMPLEMENTATION

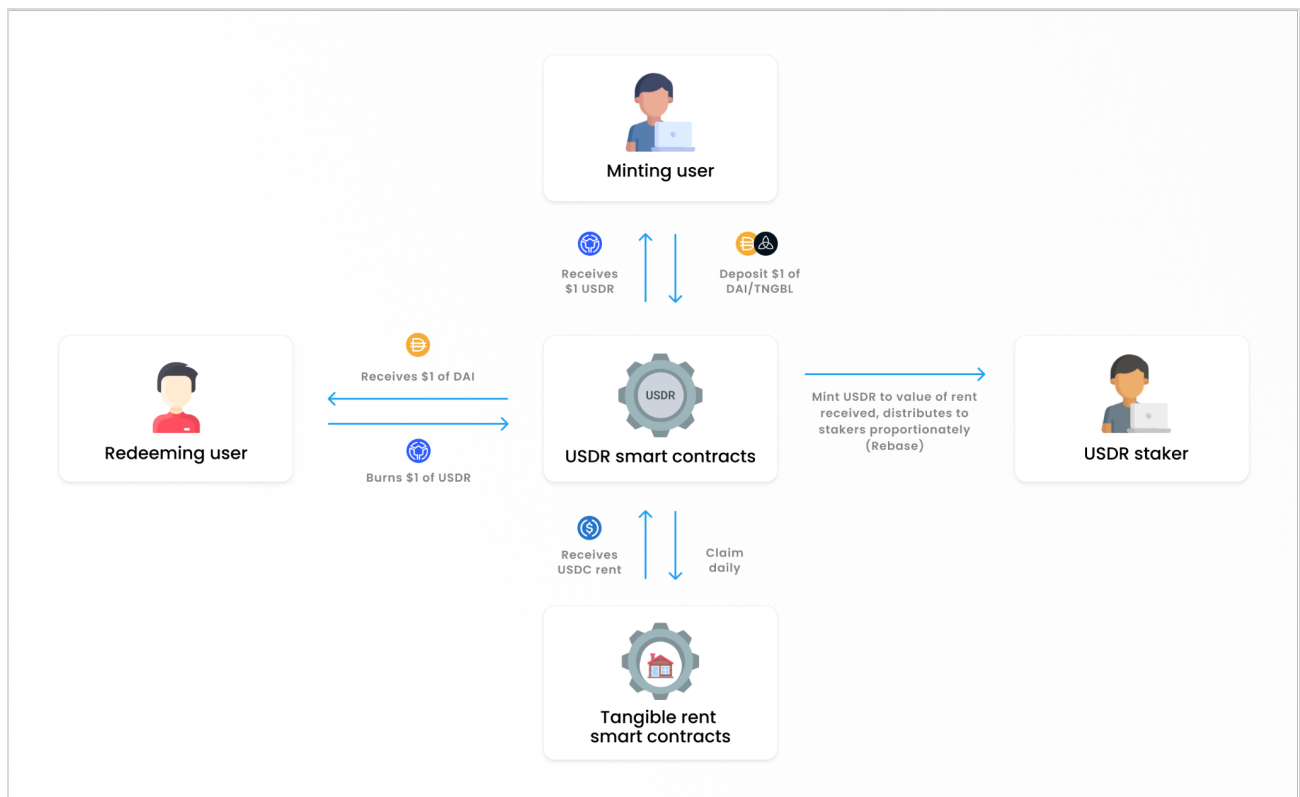
### Background:

Over the last nine months, Tangible has built a mechanism to tokenize properties to create property TNFTs<sup>10</sup>. The rental income for these properties is claimable daily on chain in USDC. These building blocks enable the creation of USDR.

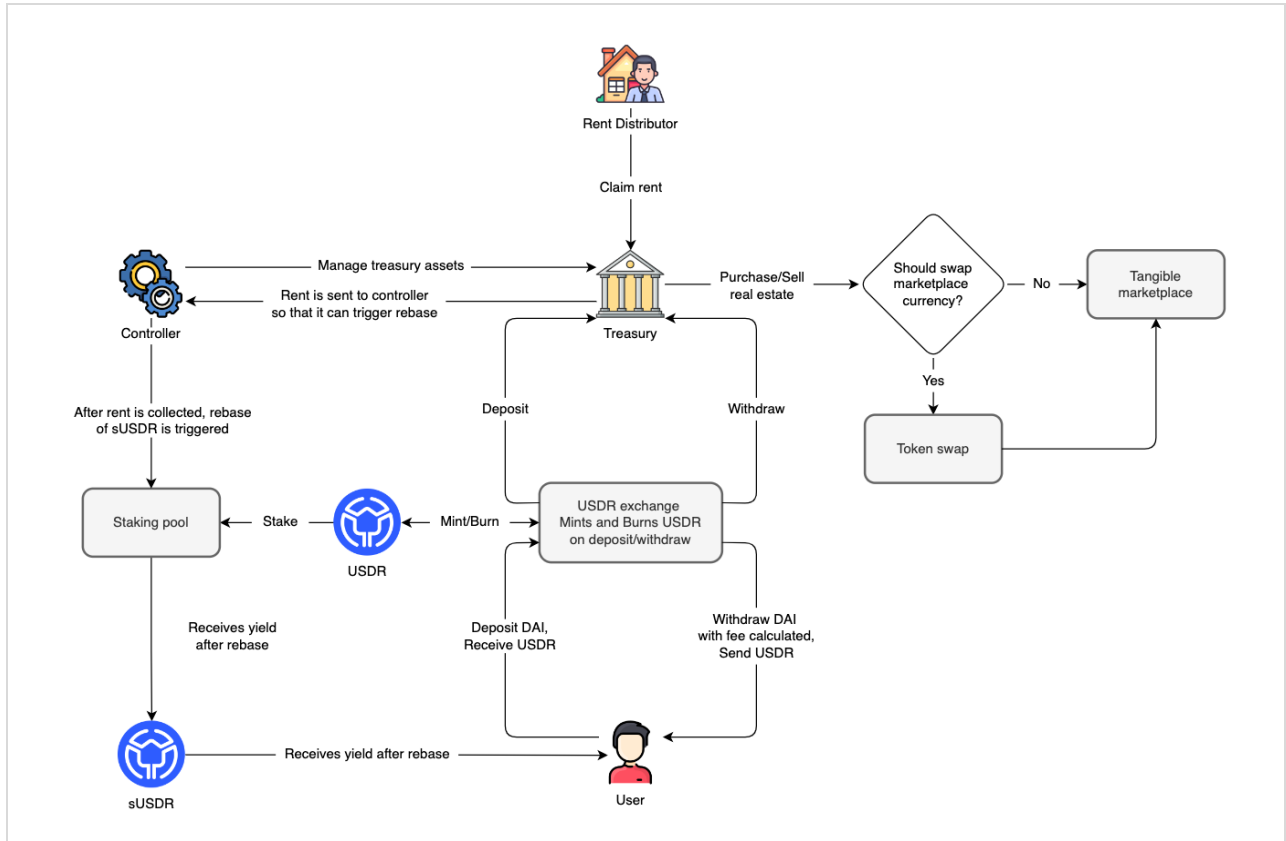
TNGBL is the governance token for the Tangible Marketplace. TNGBL has a max supply of 33,333,333, with over 99% of the token supply locked into swappable ve-style multiplying token positions called 3,3+. The 3,3+ NFTs reward users with more TNGBL for locking tokens for longer periods of time. 66% of Tangible marketplace revenue is distributed to locked 3,3+ NFT holders. The remaining 34% of Tangible marketplace fees are used to buy and burn TNGBL.<sup>11</sup>

### How It Works:

The following workflow explains the basic operation of USDR.



The following workflow provides greater detail into the interaction between the various smart contracts that make up USDR:



### USDR treasury allocation\*:

- 50 - 80% Tangible Real Estate NFTs (growing over time as market cap grows)
- 10 - 40% DAI (based on growing real estate backing percentage)
- 12% TNGBL (maximum backing, up to 24% represented in the treasury due to 2:1 minting)
- 10 - 20% protocol-owned liquidity (DAI-USDR LP on Uniswap v3)

*\*Final asset allocations will be confirmed pending completion of quantitative analysis and stress-test modeling.*

### Minting

Users will always be able to mint USDR 1:1 by depositing DAI as collateral. They'll also be able to burn USDR, redeeming it for DAI or TNGBL.

TNGBL may also be used for minting as long as the USDR treasury has a minimum of 88% other assets. Once the 88% threshold of real estate + DAI + protocol-owned liquidity is met, TNGBL is unlocked for minting at a 2:1 value, TNGBL to USDR.

For example if the current property + DAI + liquidity backing of USDR is 89%, 1% of the supply of USDR can be minted using TNGBL. At this point in time, \$20 of TNGBL could be used to mint \$10 in USDR.

To ensure that an appreciation in the price of TNGBL does not negatively impact the protocol's ability to mint 12% of USDR with our token, we've implemented a mechanism to automate a burn of TNGBL in the treasury. If the average price of the TNGBL used to mint USDR increases by any more than 1%, the treasury will burn 1% of the TNGBL it's holding to maintain balance. This avoids a hypothetical situation where an appreciation in the price of TNGBL outpaces the growth of USDR, thus capping minting. For example, if the price of TNGBL were to double, but the market cap of USDR only increased by 20% in that same time, there would be no way to mint with TNGBL as the the native token would now represent a much larger than 12% share of the backing vs real estate, DAI and protocol-owned liquidity. The new burn mechanism ensures that the 12% threshold is always maintained.

Conversely, if the price of TNGBL were to fall, there's an additional 12% remaining in the treasury for collateralization due to the 2:1 mint ratio. While we only allow for 12% of the recorded collateralization of USDR to be TNGBL, there's always an equivalent amount in the treasury that serves as emergency backing. This TNGBL will never count towards the overcollateralization of USDR, that can only be achieved through the appreciation of real estate and fees from protocol owned liquidity. It can however help to maintain the 12% TNGBL backing.

### **Purchasing and Appraising Properties**

The USDR treasury will use DAI ingested through the minting process to purchase property NFTs currently listed on the Tangible marketplace. This will be automated, any properties listed at a price within a predetermined percentage of Tangible's True Property Valuation (TPV) will be purchased by the treasury using DAI inflows.

Valuations for each property in the treasury will be reevaluated on a rolling, scheduled basis. While there isn't a live price on a house or the housing market, this approach will provide an accurate, current estimate on our real estate holdings. It also ensures that movements in the real estate market aren't recognized all at once across the treasury. A 3% annual decline would be correctly reflected in monthly increments across our assets, not a one-time 3% drop. This reduces volatility in the treasury backing, providing for a more stable collateral for USDR and better timelines for recalibrations in treasury management. It's a structural advantage to backing with real estate.

### **Rebases Sourced From Rental Income**

Rental yield from properties held in the USDR treasury is collected, converted to DAI and paid into the treasury on a daily basis. New USDR is minted to account for the increased treasury

and distributed proportionally in the form of a daily rebase. Thus, the USDR supply expands by the amount of DAI received from rent. To collect the daily rebase, users will simply need to stake their USDR at Tangible.

As the properties backing the TNFTs increase in value, USDR becomes even more overcollateralized, strengthening over time. Once the treasury reaches 130% overcollateralization through the strength of reassessed property values, any incremental appreciation will be minted and paid back to stakers in the form of a rebase, increasing APY and daily yield payments.

In the event that USDR collateralization falls below 100%, yield payments will be retained by the treasury as stablecoin holdings and redeployed to procure additional property. This counteracts the decline in treasury value and recollateralizes the system using built-in mechanisms.

## Why DAI?

We believe DAI represents the best current execution of a fully decentralized stablecoin in DeFi. We evaluated our decision based on the following four demands.

1. Fully Decentralized
  - a. DAI allows for any business or protocol to activate the benefits of a stablecoin and no single entity controls the issuance of DAI. DAI exists, fully independent, on the blockchain governed by MakerDAO<sup>12</sup>, without blacklisting and other controls enabled by centralized stablecoins.
2. Transparency
  - a. The decentralized Maker Protocol allows users both macro and micro insight into DAI. Tools such as Daistats.com provide immediate, simple access to a real-time status on collateralization and backing assets while a smart contract review showcases how the technologies work at a granular level.<sup>13</sup>
3. Overcollateralized
  - a. To mint DAI, the value of the collateral must always exceed the value of the DAI being minted, currently 170% for ETH. A collateralization ratio not maintained by the borrower results in the collateral being liquidated.
  - b. The variety of collateralizable assets lowers system risk and increases stability.
4. Peg Stability
  - a. MakerDAOs Peg Stability Module contract was designed to keep the DAI peg close to \$1 at times when DAI demand outstrips DAI supply.<sup>14</sup> During the UST collapse, DAI demand saw a rapid contraction, dropping by approximately 25% (\$2 billion) in a week. Through this volatility, the peg performed exceptionally well, with the price of DAI fluctuating from a low of \$0.9961 to a high of \$1.0046.

## Guaranteeing Redemptions In Periods of Limited Liquidity

USDR is designed to guarantee redemptions for DAI at any time. However, it's not inconceivable that heightened demand for USDR redemptions might deplete existing DAI reserves, outpacing our ability to responsibly downsize the treasury. In this instance, the protocol has been designed with a solution to maintain the redemption guarantee.

Real estate TNFTs bring real world value to our treasury and provide the primary source of protocol yield. However, real estate is also significantly less liquid than DAI. At times of accelerated demand for USDR, when treasury DAI is exhausted, USDR's unique collateralization gives Tangible the flexibility to provide users with an immediate redemption solution while providing time for the treasury to liquidate real estate TNFTs or the underlying physical properties.

The solution is to issue pDAI or promissory DAI. Once treasury DAI has been depleted, any users wishing to redeem their USDR will receive pDAI at a 1:1 ratio. pDAI, as its name suggests, entitles the user to claim DAI 1:1 once real estate TNFTs are liquidated and the proceeds are transferred back into the treasury as DAI.

In such a scenario, we envision that pDAI-DAI pools will be created on decentralized exchanges, enabling users who need immediate liquidity to swap pDAI into DAI—perhaps at a slight discount—by selling to those who are willing to wait for the treasury to be liquidated. The approach of issuing pDAI is only possible because USDR is backed by real world assets, a proven store of value.

While USDR is designed to be over-collateralized, the pDAI mechanism gives users additional comfort, negating some of the concerns of utilizing a less liquid asset as backing.

The maximum supply of pDAI at any given time is the total USD value of all RWAs and DAI in the treasury. When pDAI is redeemed for DAI it is burned.

## **Early Adoption**

We expect many early adopters for USDR to be crypto-native funds and individual yield farmers. With the recent collapse of Anchor/UST and CeFi lending services, there is a hole in the market for a reliable source of stablecoin yield.

USDR will stand out by solving current issues associated with stablecoins:

1. 5% - 10% APY native yield via daily rebase
2. Yield is derived from rental income, making it consistent, uncorrelated to crypto volatility and insulated from crypto bear markets.
3. The currency is backed by real estate, an asset class that has historically maintained or increased in value against fiat



4. 1:1 redeemable for the USD-pegged stablecoin DAI or pDAI

## CONCLUSION

It's been long viewed that the issuance of money is non-competitive, that only governments can be responsible for the development of money and that private money generation is not a legitimate venture. The overton window has shifted.

The unprecedented printing of government money has opened the door to a burgeoning class of new assets competing to become a viable reserve currency. With fiat currencies spiraling out of control and record rates of inflation across the globe, consumers are more open than ever to revolutionary designs that meet the core requirements of money.

USDR satisfies all three conditions of an ideal currency.

USDR will live within a growing cryptoeconomy where it will serve as an immediate medium of exchange.

As a USD-pegged stable coin, USDR is a stable unit of account.

Yet, unlike US dollars or 1:1 backed stablecoins, USDR will counteract debasement by providing daily rebases to stakers, estimated at 5% - 10% annually.

The tokenized rental properties which reside within the USDR treasury act as an effective store of value for the USDR currency and one of the most reliable sources of yield in and outside of the crypto ecosystem.

Never before has there been an asset which combines the consistent value preservation and growth of real estate with the functional use and operability of US dollars.

Before USDR, if you wanted to grow your wealth you allocated your currency into real estate, stocks, or gold and when you wanted to spend it you would sell. Now, with USDR, you get the security and growth of real estate with the operability of fiat.

USDR is a rapid advancement in the technology of money in a world that does not serve the interests of those who save, invest and spend in fiat currencies.

Money as it has been, no longer serves the people.

## CITATIONS

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