

Loop

Programmable cooperation: a protocol for the institutions that solve real problems

Anagrama Labs · Supersedes v2.0 and the Problem Streams Protocol Whitepaper v1.0

ABSTRACT

Blockchains provide access, transparency and verification at scale. Tokenization makes value programmable. Loop makes cooperation programmable: new institutions built on the same rails. Building on new institutional economics and institutional cryptoeconomics, we treat the blockchain as an institutional technology: a way to lower the cost of credible commitment among strangers, and with it the cost of creating institutions. Loop uses that technology to give each real problem its own operating rules. A loop opens on request and on proof: certification is funded openly by those who request it and researched in public, but its verdict is signed by a panel drawn by lot that excludes every funder. Verified contributors commit to projects by readiness. Investors fund raise-ready projects through a smart-contract escrow held by a licensed custodian. Payments are released by a multi-signature of independent verifiers. Everything learned enters a shared memory that anyone can learn from, fork or refute. Identity is proven on the contributor's own device, and only zero-knowledge proofs reach the chain. We place the design in its intellectual lineage, compare it with existing governance structures, and state its axioms, mechanisms, security argument, limitations, deployment roadmap and pre-registered falsifiers.

1 Introduction

The knowledge exists. So do the talent and the capital. Yet problems known for decades wait with every ingredient of their solution in inventory. The characteristic failure of modern innovation is not ignorance but non-assembly, and we locate its cause in a missing institution.¹

Before anyone can rationally commit resources to a shared problem, four coordination costs must be paid:

- **Discovery:** learning that the problem exists, and who else holds stakes in it.
- **Definition:** agreeing on what the problem is and what would count as solving it.
- **Credibility:** verifying the evidence without repeating the research.
- **Assurance:** the cost of moving first when no one wants to move alone.

Today each actor pays these costs privately and redundantly, and nothing remembers what was paid. Venture capital bundles them into one private bet on a problem, a solution and a team together. When the bet fails, the capital is lost and so is the learning.

1. By *institutions* we follow North: "the humanly devised constraints that structure political, economic and social interaction." Institutions thereby supply the incentive structure of an economy. North, Douglass C. 1991. "Institutions." *Journal of Economic Perspectives* 5 (1): 97-112.

The cost falls unevenly. In 2025 the world invested about \$425B of venture capital. The United States, home to 4% of the world's people, received 64% of it. Asia, home to more than half of humanity, received 16%, and Europe 14%. Latin America and Africa, together about a quarter of humanity, received about 2%.² Where capital does not travel, problems go undefined and builders go unbacked. We treat the claim that coordination cost is the binding constraint as a hypothesis, tested by the falsifiers in Section 15.

2 Institutional foundations

Loop rests on a line of economic thought that explains why institutions exist, what they economize, and how they change.

2. Venture investment, 2025: Crunchbase (world, US, Europe, Asia); LAVCA 2026 Trends in Tech (Latin America, estimate); Africa: The Big Deal, Briter and Partech (range \$3.2–4.1B). Population shares: UN. Regional sources use different methods.

SCHOOL AND AUTHORS	CORE IDEA	WHERE IT APPEARS IN LOOP
Transaction-cost economics Coase 1937; Williamson 1985	Firms, markets and contracts exist to economize on the costs of finding, agreeing, monitoring and enforcing	The four coordination costs; each step of a loop removes one
Knowledge and discovery Hayek 1945, 1968	Relevant knowledge is dispersed; prices transmit some of it; competition is a discovery procedure	Open research, open calls and shared memory carry signals that prices miss: what is real, who stays, what was delivered
Institutions and credible commitment North 1990; North and Weingast 1989	Institutions are the rules of the game; growth depends on rules that make commitments credible	Recorded certifications, escrowed funds and multisig releases make commitments impossible to quietly revise
Governing the commons Ostrom 1990; Hess and Ostrom 2007	Communities can govern shared resources through designed, polycentric rules; knowledge is a commons	Shared memory as a knowledge commons; affected communities hold standing; monitoring and graduated sanctions
Constitutional economics and clubs Buchanan and Tullock 1962; Buchanan 1965	Choose rules first, then play within them; clubs share excludable goods	Charters fixed before anyone joins; core participation is open, only services are excludable
Information economics Akerlof 1970; Spence 1973	Hidden quality drives out good projects; costly signals separate them	Commitment over time and verified milestones as costly, hard-to-fake signals
Mechanism design and coordination Hurwicz 1973; Schelling 1960	Design rules so self-interest produces the intended outcome; focal points solve coordination	Verdicts paid the same whatever they find; a Proof of Problem as a public focal point
Commons-based peer production Benkler 2002	Open collaboration can outperform firms and markets when contributions are modular	Forks and credit links in shared memory
Smart contracts and blockchains Szabo 1997; Nakamoto 2008	Contract terms can be embedded in code; consensus without a trusted third party	Escrow release by multisig; a record nobody controls
Institutional cryptoeconomics Davidson, De Filippi and Potts 2018; Berg, Davidson and Potts 2019; Allen et al. 2020	Blockchains are an institutional technology that lowers the cost of creating new institutions	Loop is one such institution: it could not exist without a shared, verifiable record
Decentralized society Weyl, Ohlhaver and Buterin 2022	Non-transferable credentials can encode trust, affiliation and track record	Contributor records and certifications as non-transferable attestations

The synthesis is the claim of institutional cryptoeconomics: when the cost of credible commitment among strangers falls, institutions that were never economical become possible. Allen et al. (2020) argue that this makes blockchain policy a form of innovation policy, because it lowers the cost of experimenting with institutions themselves.

THESIS

Transparency and verification are only the foundation. What matters is what can emerge on top: institutions that couldn't exist before. Loop gives every real problem its own operating rules: capital that backs solutions, work paid only when verified, and a collective brain anyone can build on. That institution needs a shared record nobody controls and anyone can check.

3 Comparative institutional analysis

Following Williamson, a new governance structure should be judged against the alternatives it would replace, not against an ideal. Loop does not replace firms, funds or governments. It handles the part of coordination none of them is built for.

STRUCTURE	WHO VALIDATES THE PROBLEM	SIGNAL OF COMMITMENT	PAYMENT TIED TO PROOF	LEARNING KEPT	MAIN CAPTURE RISK
Venture capital	Each fund, privately	Warm introductions	No	Lost on failure	Network access
Crowdfunding	No one	Money, without time	Rarely	Rarely	Marketing
Government programs	The agency	Proposals	Partly, by report	In reports	Politics
Foundation grants	The foundation	Proposals	Partly	Rarely public	Donor preference
Prize challenges	The sponsor	Entries	On final result only	Winners only	Sponsor framing
Loop	Open research; panel by lot; affected community	Capital × time, by verified contributors	Every milestone, by multisig	Everything, including failures	Mitigated by the firewall (Section 7)

4 Axioms

1. **A problem is a situation plus a claim.** The situation is measurable. The claim says that it deserves action, and on whose behalf.
2. **Two questions, two separate judges.** "Is it real?" is decided by evidence and qualified panels. "Does it matter enough to act, and for whom?" is decided by the people affected. Neither can overrule the other.
3. **Money never judges.** Those who fund certification can contribute to it in the open, but never sign its verdict.
4. **Every contributor is verified, privately.** Identity is proven once; only zero-knowledge proofs go on-chain.
5. **Work is paid on proof.** Funds leave escrow only on a multi-signature of independent verifiers.
6. **Memory is shared and contestable.** Every project, active or inactive, keeps its proof of work. Anyone can learn from it, fork it or refute it.

7. **Knowledge is open. Credit is permanent. What you build stays yours.**
8. **Reputation opens doors, never verdicts.**
9. **Nothing acts without permission.** Software acts only within rules or within permissions a contributor has signed.
10. **Trust is verifiable.** The record is on-chain, exportable and forkable.

5 The loop

A loop is the institution Loop creates for one problem. It opens on request and on proof, runs through five steps, and leaves a permanent record.

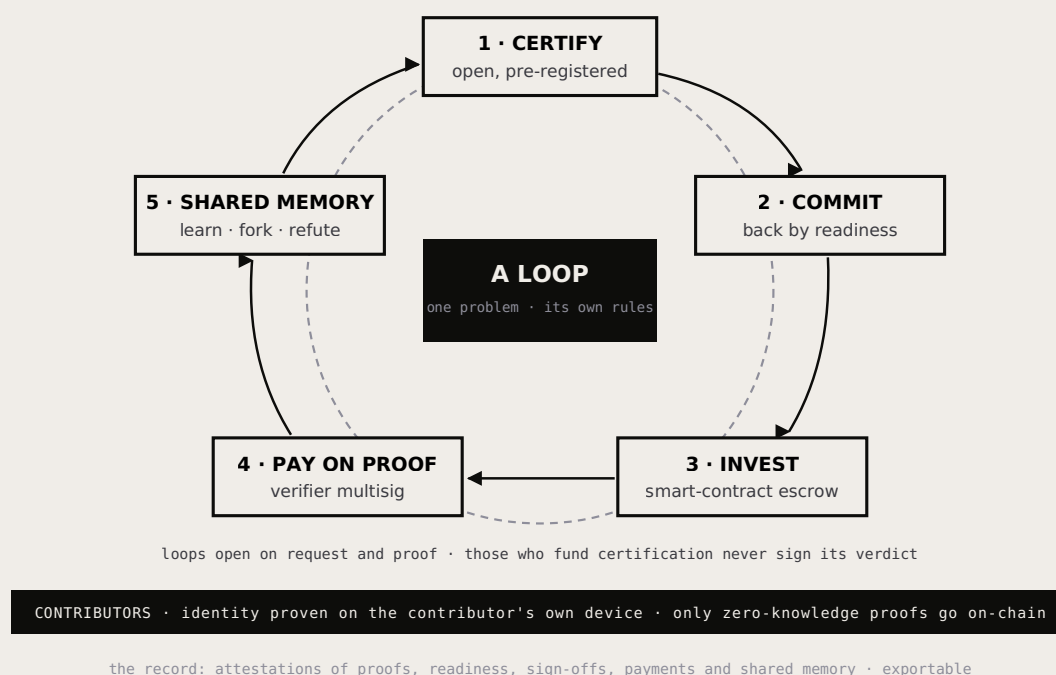


Figure 1. The five steps of a loop. Certification opens it; commitment and investment fund its projects; verified milestones release payment; everything learned enters shared memory and informs the next loop.

Step 1 • Certify: open funding, separate verdict

Certification is the step most exposed to capture, so its design separates who pays, who researches and who decides.



those who fund the research can contribute to it, never sign its verdict
 panelists come from a public certifier registry with declared conflicts and are paid the same whatever they find
 every step, its evidence and its signatures go on-chain as attestations

Figure 2. Open certification. Funders pool the budget and may contribute evidence; the research plan is pre-registered; the verdict comes from a panel drawn by lot that excludes funders, and standing comes from the affected community. A contest window follows.

Request and fund. Any verified contributor or organization can request certification of a problem. Requesters, often the same institutions that want the problem solved, fund a certification budget in the open. Several co-funders are encouraged, which dilutes any single interest.

Pre-register. Before any data is collected, the research plan is published: the questions, the methods, the data sources and the standard of proof.

Research in the open. Researchers apply to the plan from a public **certifier registry**. Registered certifiers have verified credentials and declared conflicts of interest. A research lead is drawn by lot from qualified applicants. Anyone, funders included, can submit evidence during an open window. All evidence and data are published.

Decide, separately. The verdict on the facts is signed by a panel drawn by lot from the registry, excluding anyone who funded the loop or declared a conflict. Standing is decided by a group drawn by lot from the affected community, recruited through verified contributors and partner organizations of that community.

Publish and contest. The result is a **Proof of Problem**: valid, reframed, or not a problem. It is recorded as an on-chain attestation with its evidence, then opened to a contest window (Section 9). Panelists are paid the same whatever they find.

Who certifies: multilateral agencies · foundations · international NGOs · academia and research centers · independent consultants and technical experts · affected communities.

Step 2 · Commit

Once a problem is certified, the loop publishes an **open call**. Projects that meet the charter's eligibility rules join. Admission follows published rules, not a selection committee. Each project is classified by **readiness**, based on evidence checked by verifiers:

- **Incubation:** the idea needs shaping.
- **Acceleration:** it works in a pilot and needs customers, partners and pace.
- **Raise-ready:** it has verified traction.

Verified contributors commit where they can help most. Watching is free. Committing locks capital for a chosen period; the principal always remains the contributor's, and only its yield flows to the treasury.

Who commits: community members · philanthropists · venture capitalists · angel investors · accelerators and incubators · curators.

Step 3 · Invest

Raise-ready projects raise through a **smart-contract escrow**: the funds sit in a contract whose only release condition is the verifiers' multi-signature. The legal holder of record is a licensed custodian or trustee, bound to the contract through a Ricardian contract (Grigg 2004), in which the legal text and the code reference each other.

Projects issue **tokenized equity or convertible instruments** through a licensed issuance platform or transfer agent. The platform registers ownership on-chain and enforces transfer restrictions, such as verified holders only and jurisdiction rules, in the instrument itself.

Intermediaries are reduced to the two regulated roles the law requires: the custodian and the issuer of record. Loop holds neither money nor securities. Exemptions and licenses vary by jurisdiction, so each loop runs under a jurisdiction module reviewed by local counsel. Contributors who committed early invest first, in order of their accumulated commitment.

Who invests: venture funds · corporate venture arms · impact investors · development finance institutions · family offices · angel syndicates · strategic corporates · public innovation funds · philanthropic capital (recoverable grants) · venture-debt and revenue-based lenders · retail investors, later and only through licensed channels.

Step 4 · Pay on milestone proof

A team posts evidence of a milestone in the form its charter requires. Independent verifiers check it, and when a threshold of their signatures is met, the escrow releases the tranche. No single signer can release funds, and no committee votes. Verifiers are drawn from outside the project's network and are paid the same whatever they find. A documented failure is a valid final milestone.

Step 5 · Shared memory

Every project that entered a loop, whether active or inactive, keeps its **proof of work**: evidence, milestones, data, methods, failures and signatures. Anyone can **learn from it, fork it, or refute it** with new evidence. Forks link back to their origin, so credit flows to the creator. Refutations are appended, never deleted, so the record keeps both the claim and the evidence against it.

6 Identity and privacy

Every contributor is verified. No central database of identity documents exists anywhere in the system, so there is nothing for an attacker to steal. Identity is proven in three layers.

- **On the contributor's own device.** The contributor scans the chip in a passport or national ID with a phone. The phone generates a zero-knowledge proof of the attributes a role requires, as tools such as ZKPassport and Self already do. The document data never leaves the phone. The proof carries a uniqueness nullifier scoped to each loop: one person, one seat, with no way to link a contributor's activity across loops.
- **Credentials from any licensed provider.** Where a role needs more, such as know-your-customer checks for people or know-your-business checks for organizations, any licensed provider can issue a verifiable credential into the contributor's own wallet. The credential is

registered as an attestation, using services such as the Solana Attestation Service, and reveals only the statement required.

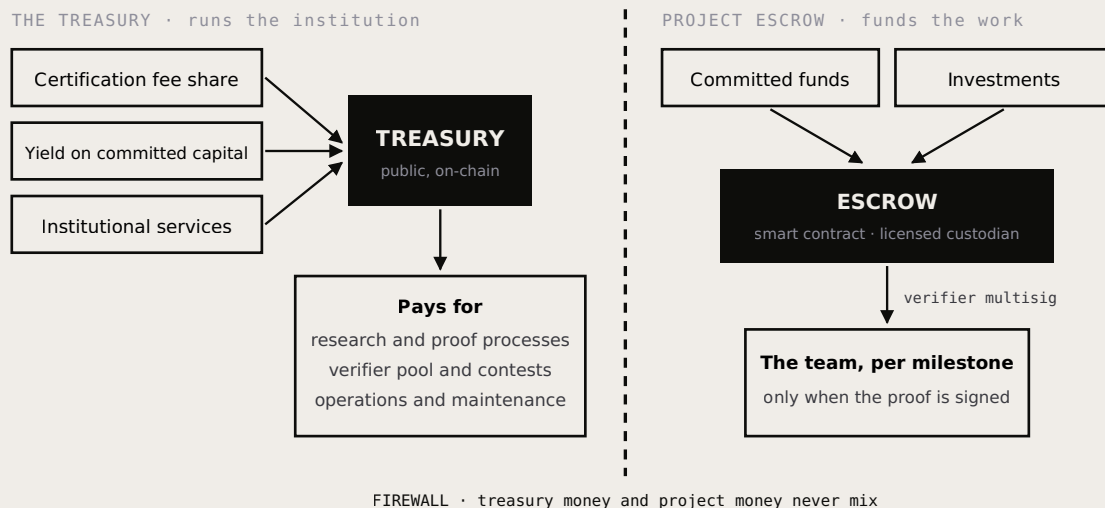
- **Regulated money only.** When funds enter escrow, the licensed custodian applies the anti-money-laundering checks the law requires and keeps those records under its own license. Loop never holds them.

Examples of statements a contributor can prove without revealing who they are:

- "unique verified human";
- "resident of jurisdiction X";
- "not connected to project j";
- "registered nonprofit organization" (for instance a Mexican *asociación civil*, a US 501(c)(3) or a UK registered charity);
- "public university or research center";
- "licensed financial institution";
- "accredited or professional investor under jurisdiction X's rules".

Privacy that applies everywhere. No personal data is written on-chain, not even in hashed or encrypted form, following the European Data Protection Board's Guidelines 02/2025 on blockchains. Wallets are pseudonymous and scoped per loop to limit linkability. A request for erasure is honored by revoking the credential and deleting any off-chain data held by the issuer. This is privacy by design in the sense of the GDPR (Articles 17 and 25), and it is compatible with Brazil's LGPD, California's CCPA/CPRA, India's DPDP Act and Mexico's federal data-protection law. No system removes every risk, but this one removes the central store of documents that most breaches target.

7 Money flows



Committed principal stays the backer's. Only its yield reaches the treasury.

Watching is free for verified contributors.

Certification is funded openly. Funders never sign the verdict.

Figure 3. The treasury runs the institution; project escrow funds the work. The two never mix.

The treasury is public and on-chain. Its inflows are:

- a published share of each certification budget;

- the yield on capital committed by contributors, whose principal remains theirs;
- institutional services.

Its outflows pay for:

- proof processes, including certification for communities that cannot fund their own;
- the verifier pool and contest bounties;
- operations and maintenance.

Access and services. Every verified contributor participates for free: watching, committing, contributing evidence, building and certifying. Institutions pay only for services: commissioning certification, hosting loops, and analytics and API access to the record. Following Buchanan's theory of clubs, only services are excludable; the core functions of the institution are not.

The firewall. No money moves from capital to judgment:

- Funders of certification never sign its verdict.
- Panelists and verifiers are paid the same whatever they find.
- Investment never touches the treasury.
- Payments for services confer no vote.
- If Anagrama Labs or any operator ever holds equity in projects, it sits in one pool across all loops, capped and disclosed on-chain.

8 Commitment, readiness and records

Commitment is measured as capital held over time. For contributor i and project j :

$$W_{ij}(\tau) = \int_0^\tau \sum_k r_k \cdot m_{ijk}(t) \cdot (1 + a_{ij}(t)/T) dt, \quad k \in \{\text{watch}, \text{commit}\}$$

In this formula:

- m is the capital held on each rung;
- r weights a withdraw-anytime position below a locked one;
- a is continuous tenure on the project;
- T is a tenure constant.

Leaving early forfeits accrued weight, never principal. W orders investment priority, so brief, large positions buy little. The parameters are calibrated on data from the first loops.

Readiness moves only with verified milestones; it is a verified state, not a claim.

Records. Contributors accumulate non-transferable records by role, built only from verifiable events:

- **Backer:** commitment held, including through pivots.
- **Builder:** verified milestones and reuse of their work by unrelated parties.
- **Mentor:** mentee milestones, attested by the mentees.
- **Founder:** projects completed, with documented failures counted.
- **Certifier and verifier:** accuracy against later evidence.

Records open doors (access, priority review, matches) but never enter a verdict. Seats on panels are drawn by lot from eligible contributors.

9 Contestation

Version 1.0 proposed accuracy markets: tradable positions on whether problems are real. We keep their function and drop their form.

- **What holds:** dispersed knowledge needs a way in, and error-hunting should be paid.
- **What doesn't:** positions resolved by the same panels give a market a reason to corrupt its oracle, and tradable positions on public-interest claims invite classification as derivatives or gaming.

Loop therefore uses **evidence-based contests**. Any contributor may contest a proof, a sign-off or a memory entry by submitting evidence not already on the record. A rotating docket screens only for novelty. A novel contest reopens the review, and a contest that changes the outcome earns a treasury bounty. Frivolous contests carry a posted fee.

10 Automation and delegation

Software, including AI systems, can operate in Loop in only two ways, and never without permission.

- **Protocol services** carry out published rules with no discretion: indexing the record, flagging connected-party funding, pre-checking milestone evidence, and preparing payouts for signature. They are registered, every action is logged on-chain, and they can be appealed. They can flag; they cannot sanction, sign or certify.
- **Delegated tools** act for one verified contributor, within permissions that contributor has signed. The permissions are scoped (which actions, which loops, what limits), revocable at any time, and visible on the record. Credit and responsibility stay with the contributor.

No software holds an identity of its own, signs a milestone, sits on a panel or votes.

11 What goes on-chain

Every fact in Loop enters the chain as an **attestation**: a signed, timestamped, non-transferable record, sometimes called a soulbound credential. "Not tokenized" in earlier drafts meant *not tradable*: these facts are recorded on-chain, but cannot be bought, sold or transferred. Only regulated financial positions are tradable, and only within their legal limits.

OBJECT	ON-CHAIN FORM	TRADABLE?
Contributor proof	Zero-knowledge attestation; revocable	No
The loop	Request, plan, Proof of Problem, charter and status	No
Certification verdict	Panel signatures with evidence references	No
Standing decision	The affected community's signed decision	No
Readiness level	Project state, updated by verified milestones	No
Milestone sign-off	Verifier multi-signature	No
Shared memory entry	Proof of work, forks, refutations, credit links	No
Contributor records	Role records from public events	No
Commit receipt	Locked capital; principal remains the contributor's	No
Treasury and escrow flows	Public inflows, releases and payouts	n/a
Investment instruments	Tokenized equity or convertibles via a licensed issuer	Yes, within legal limits

12 Security analysis

The threat model assumes rational, well-funded adversaries and no honest majority. The principle is that the value extractable by corrupting any judgment must be less than its expected cost.

ATTACK	DEFENSE
Sponsored opinion	Funders excluded from the verdict panel; pre-registered plan; open evidence; panel drawn by lot; equal pay whatever the finding; contest bounties
Registry capture	Verified credentials; declared conflicts; draws by lot; accuracy records; contests against certifiers' past verdicts
Verifier collusion	Multisig threshold; verifiers drawn outside the project's network; rotation; contests
Sybils and automated swarms	On-device proofs with uniqueness nullifiers; software cannot hold identity, vote or sign
Wash commitment	Connected-party proofs; tenure-weighted commitment; early exit forfeits weight
Smart-contract failure	Audited escrow contracts; legal wrapper allows recovery through the custodian; release limits per tranche
Identity leak	No document store anywhere; nothing personal on-chain; per-loop pseudonyms
Record capture	Full record exportable; any instance forkable

13 Limitations and open questions

As editors of our own work, we list what this paper does not yet establish:

- **The central claim is a hypothesis.** That coordination cost, rather than capital or knowledge, is the binding constraint is not yet demonstrated; Section 15 sets out how it could be refuted.
- **Flat pay removes bias but not shirking.** Panelists paid the same whatever they find have no reason to lie, but also less reason to work hard. Accuracy records and contest bounties are the proposed answer, and their strength is untested.
- **Standing depends on representation.** How an affected community is recruited and drawn determines whose voice counts. Organized groups may be over-represented.
- **The oracle problem remains.** A blockchain verifies signatures, not truth. Loop makes judgments accountable and contestable; it cannot make them infallible.
- **The treasury must be sustainable.** Its inflows depend on certification volume, committed capital and services. Its solvency has not yet been modeled.
- **Law varies by jurisdiction.** Escrow, custody, securities and data rules differ across countries, and the jurisdiction modules are still to be written with counsel.
- **Incentive compatibility is argued, not proven.** A formal model of certifier, verifier and committer incentives remains future work.

14 Deployment roadmap

Target dates assume funding and legal approvals.

PHASE	WHEN	WHAT HAPPENS
0 • Foundations	Q4 2026	Legal structure and counsel in the first jurisdictions; certifier registry opens; on-device identity and licensed credential issuers integrated; attestation contracts on testnet; first certification requests received
1 • First loop	Q1 2027	First pre-registered, open certification; Proof of Problem #001 published; open call; projects classified by readiness
2 • Money on rails	Q2 2027	Watch and commit live; smart-contract escrow with a licensed custodian; first milestone paid by verifier multisig
3 • First raise	H2 2027	A raise-ready project issues a tokenized instrument through a licensed issuer; first forks and refutations in shared memory; first falsifier report published
4 • Many loops	2028	Loops in more jurisdictions; institutional services; governance of the protocol's rules opened to its contributors

15 Falsifiers

The following results would condemn the thesis, not merely its parameters. They are registered in advance and will be measured against a comparison group of similar projects funded outside Loop.

#	FALSIFIER	CLAIM IT TESTS
F1	Builders do not consult shared memory before starting work	discovery cost falls
F2	A Proof of Problem does not change funders' or committers' behavior	assurance cost falls
F3	Forks and reuse do not exceed the comparison group's baseline	knowledge compounds
F4	Readiness levels do not predict which projects reach their next milestone	readiness is a real signal
F5	Long commitment predicts milestone completion no better than brief capital	commitment measures something
F6	Verdicts systematically favor the interests of those who funded certification	the firewall holds

16 Conclusion

The claims a society can act on were given identity, memory and standing by the journal; capital by the company; property by the price system. Problems remain preambles: framed to serve each speaker, validated by no one, forgotten on schedule.

Loop gives every real problem its own operating rules:

- certification that money cannot buy;
- commitment that reveals who will help;
- investment that reaches only proven projects;
- payment that waits for signed proof;
- a shared memory that turns every attempt, including every failure, into something the next team can build on.

Blockchains made value programmable. The next step is to make cooperation programmable.

Anagrama Labs

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