

the lazy guide to whitepapers and tokenomics

chapter 1: what a whitepaper should actually contain.
free to read and share.



chapter 1 · what a whitepaper should actually contain

1.1 where the word comes from

"white paper" is an old term from government and business: an authoritative report explaining a problem and a proposed solution. crypto borrowed it when the bitcoin paper, *bitcoin: a peer-to-peer electronic cash system*, was published under the pseudonym satoshi nakamoto on 31 october 2008. it is nine pages long, explains a specific technical problem (double-spending without a trusted third party), and describes a mechanism to solve it. it contains no token allocation chart, no roadmap and no promises about price.

keep that in mind as a reference point, not because every project should copy it, but because it shows the original job of the document: **explain how the thing works**. many modern whitepapers have drifted towards a different job: explain why you should buy now.

1.2 the minimum a useful whitepaper answers

regardless of law or format, a whitepaper worth your time answers these questions clearly:

1. **what problem, for whom?** a specific user with a specific pain, not "the world".
2. **how does the system work?** the mechanism, in enough detail that a technical reader could poke holes in it.
3. **why does this need a token?** what the token does that nothing else could (pay fees, secure the network through staking, vote on specific parameters, access a service).
4. **token supply and distribution.** how many exist or can exist, who gets them, and when (chapter 2).
5. **who is responsible?** a team, a legal entity, a foundation, or at minimum pseudonyms with a verifiable history (chapter 3).
6. **what are the risks?** technical, market, regulatory, operational. a document with no risk section is telling you something.
7. **what exists today vs. what is planned?** a live product and a roadmap are different things. the document should say which is which.
8. **date and version.** so you know whether you are reading the current plan or a launch-day fantasy.

1.3 what regulators ask for: a free checklist

in many places, regulators now require crypto whitepapers to include a fixed set of information, a few standard warnings, and a ban on price promises. use that as a checklist even where it isn't required: it was written by people whose job is to

think about what retail buyers need to know. laws differ by country and change over time, so check the rules where you live before relying on any of this.

where such rules exist, a whitepaper typically has to include:

- who is **behind the offer**: the offeror, the issuer if different, and anyone else who drew up the document;
- the **underlying technology** and the **risks**;
- a clear statement on the **first page** that the document **has not been approved by any authority**, and that the people behind the offer are solely responsible for its content;
- a clear **loss warning**: the token **may lose its value in part or in full**, may not always be transferable, and may not be liquid; a utility token may never be exchangeable for the promised good or service, especially if the project fails; and no deposit-guarantee or investor-compensation scheme covers it.

and one rule worth tattooing somewhere visible: the document may make **no claims about the token's future value**, other than that loss warning.

two points people often get wrong:

- **"notified" is not "approved"**. where these rules apply, the whitepaper is typically filed with a regulator some weeks *before* publication, but the regulator does not check or approve it in advance. a project calling itself "approved" or "certified" because it filed a whitepaper is overselling.
- **"no official whitepaper" is not automatically suspicious**. it depends on what's offered, to whom, how, and where. many tokens you see online were never offered under any such rules at all.

practical use: hold any whitepaper up against that list. if it has no risk section, no responsible entity, and a page about how much the token will be worth, it fails even the minimum bar regulators set, whether or not any rule technically applies to it.

1.4 how to skim a whitepaper (the order matters)

don't read front to back. the front is the marketing. read in this order:

1. **front page and table of contents**: date, version, responsible entity, whether a risk section exists.
2. **token section**: supply, allocation, vesting (chapter 2).
3. **risk section**: is it specific to this project, or boilerplate copied from somewhere else?
4. **team and funding**: who, and who paid (chapter 3).
5. **mechanism / technology**: does it explain how the thing works, and does the token actually appear in that explanation?

6. **vision and roadmap**: last. it's the least verifiable part.

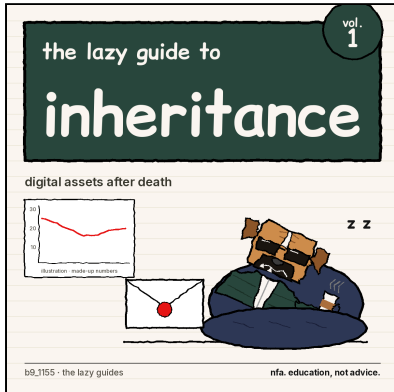
if you run out of patience at step 3, that's fine. most of the information value is in steps 1–4.

1.5 chapter 1 checklist

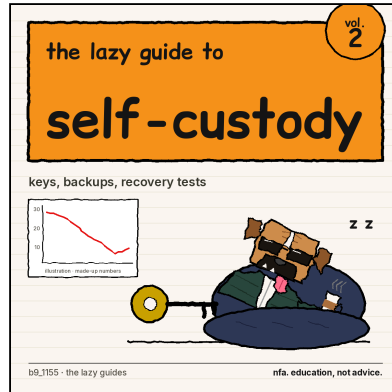
- date and version present?
- responsible entity or identifiable team named?
- clear explanation of the mechanism?
- clear reason the token is needed?
- risk section that is specific, not boilerplate?
- separation of "live now" vs "planned"?
- no statements about future price or returns?
- if it claims to follow official whitepaper rules: does it have the first-page "not approved" statement and the loss warning, and does it say "notified" rather than "approved"?

the series

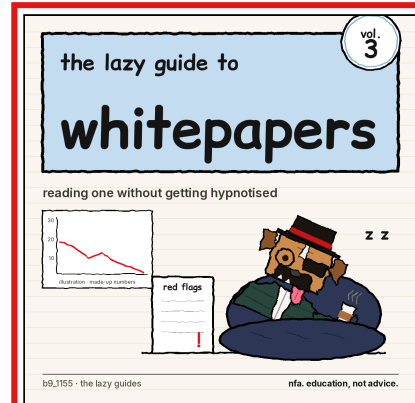
five short pdfs, same rules: education, not advice, no coin picks. this is chapter 1 of vol. 3.



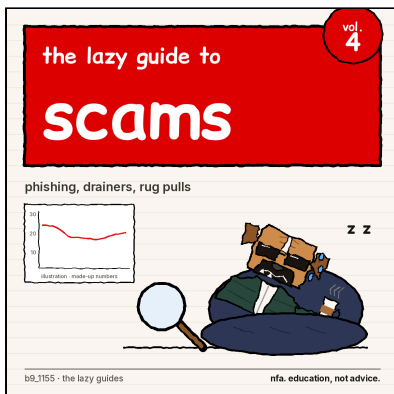
vol. 1
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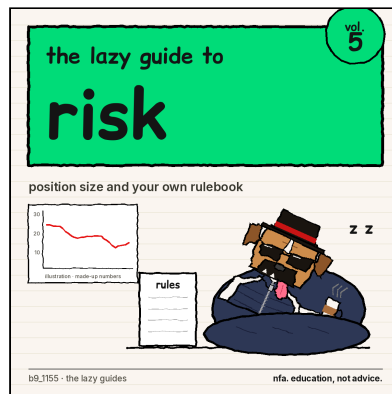
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vol. 3
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all of them: rektnotrich.com/courses/?ref=pdf-chapter-1 · no email needed.

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