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### About Dai (DAI)

Dai is an algorithmic stability coin issued by MakerDAO, an [Ethereum](#) based protocol designed to maintain a precise ratio of one to one with the dollar. It is mainly used as a means of lending and borrowing encrypted assets without intermediaries - creating an unlicensed system with transparency and minimal restrictions.

## The Birth of Dai

MakerDAO was first proposed by CEO and founder Rune Christensen in 2015, and the maker agreement — the infrastructure of Dai stablecoin — was launched in December 2017.

MakerDAO's Dai model is different from other leading stablecoin. First, Dai has an unprecedented degree of decentralization. Although stablecoin such as tether (usdt) provide a [cryptocurrency](#) supported by a reserve of legal currency assets managed by a central organization, no entity controls the issuance of Dai. Instead, users who want to hold Dai submit Ethereum based assets to a smart contract that uses these assets as collateral to maintain the Dai's peg to the dollar.

Secondly, unlike most stablecoin, which use single legal currency or cryptocurrency as collateral, Dai can use different cryptocurrencies as collateral: Ethereum (ETH), basic concern token (BAT), dollar currency (usdc), packaged bitcoin (wbtc), composite currency (COMP), etc. At the beginning of its establishment, maker protocol only supported Ethereum as collateral. However, in November 2019, the technology was updated to include bat and usdc, creating today's multi mortgage Dai system. The increase in the number of mortgaged currencies reduces the risk of users and improves the price stability of Dai. New collateral options will continue to increase through the vote of the MakerDAO community.

Third, Dai token holders earn interest on their Dai. Those who hold MKR (maker Dao's native governance token) set the Dai savings rate (DSR) and act as the guarantor of Dai - which means that their MKR tokens can be liquidated if the system crashes. This structure encourages the guarantor to ensure the normal operation of the Dai system and its mortgage tokens.

## How Does Dai Token Work

Dai is an ERC-20 token that can be purchased from centralized and decentralized exchanges (DEX). In addition, you can create and borrow Dai by opening a maker collateral vault through MakerDAO's Oasis mirror dashboard and depositing Ethereum based assets as collateral. The maker collateral vault — previously known as collateralized debt positions (CDPS) in the early iterations of the maker agreement — is a smart contract that holds the collateral until the borrowed Dai is returned.

The value of the collateral you deposit must always exceed the value of the Dai you issue. If the value of the collateral is less than the value of the Dai token issued, your collateral will be liquidated. Dai is one of the most comprehensive digital assets in the blockchain ecosystem. Once borrowed, it can be used for decentralized financial (defi) applications or blockchain based games, as well as elsewhere.

## Stability Advantages and Security Functions of Dai Holders

Dai is soft linked (or linked) to the value of the US dollar. The greater price stability brought by Dai stablecoin urges investors to regard Dai not only as a stable long-term value storage, but also as a feasible choice for daily transactions, which greatly expands the utility of blockchain technology and the whole cryptocurrency system.

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[Celo \(CELO\) Price Prediction](#)  
[Blur Price Prediction](#)  
[Mina Protocol \(MINA\) Price Prediction](#)  
[Near Protocol \(NEAR\) Price Prediction](#)  
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[ARPA \(ARPA\) Price Prediction](#)  
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[Bella Protocol \(BEL\) Price Prediction](#)  
[BinaryX \(BNX\) Price Prediction](#)  
[Celsius \(CEL\) Price Prediction](#)  
[Celer Network \(CELR\) Price Prediction](#)  
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[Compound \(COMP\) Price Prediction](#)  
[Shentu \(CTK\) Price Prediction](#)  
[Cartesi \(CTSI\) Price Prediction](#)  
[Civic \(CVC\) Price Prediction](#)  
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[Open Campus \(EDU\) Price Prediction](#)  
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[Game Fantasy Token \(GFT\) Price Prediction](#)  
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[Kusama \(KSM\) Price Prediction](#)  
[Lido DAO \(LDO\) Price Prediction](#)  
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[Loopring \(LRC\) Price Prediction](#)  
[Maker \(MKR\) Price Prediction](#)  
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[iExec \(RLC\) Price Prediction](#)  
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[Gods Unchained \(GODS\) Price Prediction](#)  
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[Flare \(FLR\) Price Prediction](#)  
[Moonbeam \(GLMR\) Price Prediction](#)  
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[Creditcoin \(CTC\) Price Prediction](#)  
[Illuvium \(ILV\) Price Prediction](#)  
[Akropolis \(AKRO\) Price Prediction](#)  
[Trust Wallet Token \(TWT\) Price Prediction](#)  
[Alien Worlds \(TLM\) Price Prediction](#)  
[Worldcoin \(WLD\) Price Prediction](#)  
[Casper \(CSPR\) Price Prediction](#)  
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