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About Maker (MKR)

What is Maker (MKR)?

As one of the largest decentralized applications (dApps) on the [Ethereum blockchain](#), the maker protocol is designed by a group of different developers and managed by MakerDAO. MakerDAO is a decentralized autonomous organization (DAO) composed entirely of MKR holders from all over the world. These MKR holders are able to take shares in their MKR tokens in order to vote on proposed changes to the maker agreement — and to ensure the efficiency, transparency and stability of Dai.

For all its huge differences, holding MKR is a bit like owning shares in a traditional company, because shareholders have a say in deciding how the company operates. The maker ecosystem is one of the first defi projects to achieve significant success - which proves the effectiveness of true decentralized governance.

How Does Maker Work?

The maker protocol generates a new Dai through a smart contract called maker vaults. These contracts can be created through a variety of Web UIs and applications that are essentially portals to the web (such as oasis loan or instadapp). When users want to retrieve their pledged cryptocurrency from the smart contract, they must first repay the Dai and stabilization fee they generate.

MKR tokens can also be used to govern the maker protocol. The proposal to be voted takes the form of a smart contract and can be deployed by any Ethereum address. Then, the MKR holder community can vote on the proposal they wish to adopt, and Ethereum addresses that receive more approval votes in the form of MKR will be granted administrative authority to make proposed changes to the maker agreement.

Who is the Founder of Maker

The history of the maker ecosystem has gone through different stages, the first of which is MakerDAO. This was founded in 2014 by Rune Christensen, a Danish entrepreneur who graduated from the University of Copenhagen. After studying international business and biochemistry,

Christensen co founded the recruitment company try China before entering the blockchain field.

Dai was officially launched on the Ethereum network in 2017, and then established the maker foundation in the second year. The organization aims to promote the growth of the ecosystem and takes the lead in the development of decentralization. Christensen serves as the chief executive officer of the foundation, while other members of the board include Steven Becker, President and chief operating officer (who previously founded cubit capital) and economist Sheffield Roy.

Initially, Ethereum was the only asset that could be mortgaged through the maker protocol, and the resulting Dai was called single mortgage Dai or Sai. In 2019, the MCD system was implemented, so today, any type of Ethereum based assets can be deposited as long as they are approved by the MKR holder community.

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