

Vrijstaat (Freestate): the world's first coworking space with its own cryptocurrency

De Vrijstaat (Freestate), a coworking space in Amsterdam, has launched its own cryptocurrency (Freethereum) to make swift and efficient transactions between coworkers possible. This is the first step in a series of (blockchain) initiatives within this innovative community. On the roadmap: a reward system for sustainability (e.g. waste sorting and minimize heating costs), renting flex places per hour and making use of the UX lab. On Friday March 2nd we will present the coin, the first blockchain event is scheduled Thursday March 15th.

While investors in cryptocurrencies have been watching the market crash with fear and horror (the well-known red candles), the renters at the Freestate have been cheering as bearish after bearish news article was published. The [Freestate](#) – a coworking space in an industrial building in North Amsterdam – had a plan to make the next step towards a self-sustaining community of small firms and other Freelancers: launch its own currency. Due to rising prices of coins the transaction fees were too high to launch...until now.

On February 22nd, 2018 at Spijkerkade 3 in Amsterdam, the Freestate coin was born: full name Freethereum, HANK for friends. There are 48.151.623,42 coins (don't get *lost* in the numbers), making possible daily transactions within the Freestate. No IOU's anymore or "next time it's on me", but our own currency to provide for a healthy smoothie in the morning, an extended lunch in the afternoon and a beer after work. To keep the coin stable, the Freestate-bank has been established by initiators Henk (not to be confused with HANK) and Maarten. The price of HANK (currently EUR 1,13) is determined by the price of a beer and the price of ether. Since the latter is still relatively high and therefore comprising a large part of every transaction, you'll immediately feel the effect in your pocket if you buy just one beer. Henk: "The transaction costs become a smaller part of the total price if you buy your friends some beer too. So you pay less HANK per beer if you buy more, something that every self-respecting pub should do! Back in the days, every Guilder or Dollar was equal to a certain amount of gold, which could be exchanged at the central bank. Of course, this is completely outdated: why would you want to have gold?! In the Freestate, 1 HANK is equal to 1 bottle of Heineken. Have you ever seen your beer inflate?"

Paying for food and drinks is only the beginning of Project Hank. The roadmap of the Freestate – where the expertises vary from internet marketing to blockchain and from UX design to boxer shorts – comprises of a reward system for sustainability: earn HANKeys if you empty the washing machine, minimizes heating costs and sort waste. Soon it will be possible to pay with HANKeys for renting meeting rooms by State visitors or the UX lab, rent flex places per hour and so on. The technology doesn't stand still either. Maarten: "Project Hank is definitely a serious project, but with a wink. Transactions with cryptocurrencies are fast and efficient, very convenient when you're dealing with a group of people that is constantly lending money to each other and you get lost in the IOU's. The transaction costs (ether) are increasing again, so the next step will probably be switching to the Neo or Neblio blockchain. Efficiency, creativity and innovation, that's what we like here".

The Freestate is an old factory, converted to an authentic work loft, standing out from the coworking factories with sterilised imposed hipness in Amsterdam. On Friday, the 2nd of March, the next Freestate drinks are planned and the HANK will be presented. Moreover, the first blockchain event will take place in the Freestate on Thursday, March 15th. Dropping by is always a good idea, [signing up can be done here](#).

A serious project with a wink. Proof? [Etherscan!](#)