

MetaCard

"Virtual worlds and virtual economies are a rapidly growing market," said Aileen Sim, who co-founded FirstMeta with Douglas Abrams. "The market as a whole is growing at about 55% per annum. 'Second Life's' GDP alone is estimated to grow about 900% from 2006 to 2007."

In 2007 Singapore-based FirstMeta Pte. Ltd. launched what it claims is the world's first virtual credit card, the MetaCard. The card is designed for "residents" of the popular virtual world "Second Life." "Second Life" is an online game designed by Linden Research Inc. in San Francisco. Players select an avatar (a 3-D digital alter ego) and interact with other avatars in this virtual world, socializing, building homes, making friends, and buying virtual goods and services. You can't buy real goods here, just virtual goods used by your avatar; but the companies offering these products can exchange in their virtual earnings for public money through use of a MetaCard.

"Second Life" has more than 9.6 million "residents" worldwide, spending an estimated U.S. \$1.9 million every day in Linden dollars. In 2007 the rate for Linden dollars was U.S. \$1 for every \$265 Linden dollars. The MetaCard is a Linden dollar-denominated credit card. That kind of spending _ even if it is for pretend goods has gotten the attention of large companies like Toyota, Mercedes Benz, Nike, and others which have "set up shop" in "Second Life." Commerce is truly becoming virtual, which will open new avenues of opportunity for individuals.

Merchants pay no installation fee, monthly fee or minimum charges. When they sign up they are given a computer script that allows them to accept MetaCard on their "Second Life" transactions. Merchant fees are 2.5% of each MetaCard transaction. Merchants who accept MetaCard are automatically approved for the MetaCard corporate credit card and MetaSavings corporate deposit account.

The MetaCard appears to be the first time someone has applied real-life credit in virtual transactions. They may or may not have been the first, what is certain is that they will not be the last. As we more fully enter the Information Age new and exciting virtual affinity communities, with their own forms of Linden Dollars (virtual money) will begin forming into Merchant Republics of Cyberspace; these excerpts from the Sovereign Individual explain the bigger picture that the MetaCard foreshadows:

"You will also see the re emergence of associations of merchants and wealthy individuals with semisovereign powers, like the Hanse (confederation of merchants) in the Middle Ages...."

Information technology makes possible a dramatic extension of markets by altering the way that assets are created and protected. This is revolutionary. Indeed, it promises to be more revolutionary for industrial society than the advent of gunpowder proved to be for feudal agriculture....

Merit, wherever it arises, will be rewarded as never before. In an environment where the greatest source of wealth will be the ideas you have in your head rather than physical capital alone, anyone who thinks clearly will potentially be rich. The Information Age will be the age of upward mobility. It will afford far more equal opportunity for the billions of humans in parts of the world that never shared fully in the prosperity of industrial society....

The Sovereign Individual explores the social and financial consequences of this revolutionary change. Our desire is to help you to take advantage of the opportunities of the new age and avoid being destroyed by its impact. If only half of what we expect to see happens, you face change of a magnitude with few precedents in history." ~ Sovereign Individual

One of the main purposes of the Free Digital Universe is to help humanity through this transition by providing a safe, human rights guaranteed forum to test Information Age socio-economic models, through virtual game playing. Join us.