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XEN Crypto: The Project behind 40% of all Ethereum Transactions

Original:

<https://www.btcc.com/en-US/academy/research-analysis/xen-crypto-the-project-behind-40-of-all-ethereum-transactions>

This sporadic [Ethereum](#) traffic has been traced back to [XEN](#) Crypto, which was developed by an early Google engineer named Jack Levin. In October of 2017, the token was responsible for 40% of all gas consumption.

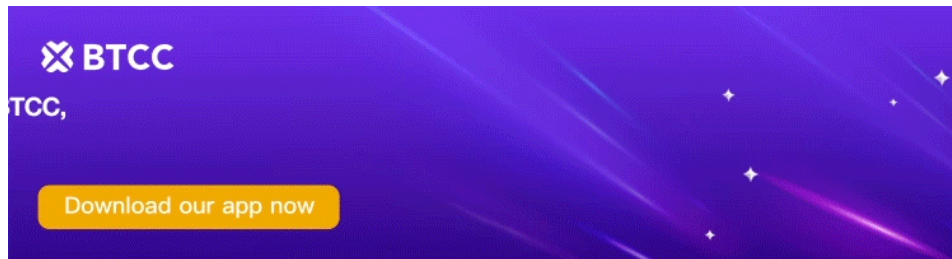
XEN Crypto, Explained

XEN is a new [cryptocurrency](#) developed to enhance the blockchain's inherent peer-to-peer, decentralized, transparent, and counterparty-free qualities. To facilitate developer use, this coin is built according to the ERC-20 standard for smart contracts on the Ethereum network.

The MEXC exchange was the first to list the token and is now the most active market for trading it.

On October 9th, 2022, XEN began trading at \$0.006148. By the 20th of same month, it had risen to a high of \$3.86.

Minting XEN can be done by anyone in the XEN ecosystem using a wallet that is compatible with Ethereum.



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Why XEN is causing ETH to enter deflation

After the merger, Ethereum promised to become deflationary, but it has had trouble making that happen. Non-Fungible Token issuance on Ethereum has been drastically reduced due to widespread panic among cryptocurrency investors and NFT fans due to the negative market and falling network activity.

The XEN cryptocurrency is decentralized, with token creation requiring only the payment of gas fees. Ethereum's recent ascent in 2022 was definitely assisted by the advent of the cryptocurrency and this method of purchasing it.

In fact, the introduction of Xen Crypto resulted in a decrease from 0.21% to 0.13% in Ethereum's inflation rate.

XEN is likely to be credited with much of the credit for the dramatic spike in ETH transactions, which might have far-reaching beneficial consequences for the cryptocurrency market.

The market could reverse and turn positive if demand for Ethereum coins rises in tandem with ETH supply declines.

This has the potential to usher Ethereum into its deflationary mode before 2022, after the Merge.

Who is responsible for the XEN Crypto project?

One of the company's earliest employees was Jack Levin, a notable investor who was born in Russia in 1974 but ultimately made his home in the United States with his family. He claims, in fact, to be Google's employee number 21.

It was in 2010 that he first became interested in Bitcoin, and he eventually joined the crypto world, eventually founding the XEN project in 2022.

What Levin considers a "revolutionary" project that can change the world even in these gloomy times.

[#XENcrypto pic.twitter.com/J8LCG1J1Lr](https://pic.twitter.com/J8LCG1J1Lr)

— Jack Levin 🐦 (@mrJackLevin) [October 31, 2022](#)

While Levin's project has gotten off to a promising start, its creator recently said in an interview that there is still a lot of work to be done and that the cryptocurrency will continue to expand as it is passed down from one generation to the next.

There are many skeptics, however, who question whether or not Jack Levin really exists. Many people speculate that Marissa Mayer, the first female engineer employed by Google and Yahoo's CEO from 2012 through 2017, is actually employee number 21 and not Jack Levin.