



# CRYPTO AND BLOCKCHAIN ECONOMICS RESEARCH FORUM

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## CBER Crafting the Cryptoeconomy Conference

Hosted by Columbia University's Center for Digital Finance and Technologies

Sponsored by Avalanche Foundation and Uniswap Foundation

New York, NY

October 25-26, 2024

*In collaboration with Columbia University's Center for Digital Finance and Technologies, Boston University's Digital Business Institute at the Questrom School of Business, Ecole Polytechnique, FinTech at Cornell - an Initiative of the SC Johnson College of Business, the FinTech Research Center at the University of Florida, the NYU Stern School of Business, and the University of Toronto Rotman School of Management's FinHub*

**REGISTER FOR CONFERENCE**

### October 25th: Workshop Day

<b>Welcome and Opening Remarks</b> Agostino Capponi, Columbia University	8:00 am – 8:10 am
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<b>CBER CtCe Research Funding Announcement</b> Andreas Park, University of Toronto and Fahad Saleh, University of Florida	8:10 am – 8:15 am
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<b>AMMs and Uniswap v4</b> Session Chair: Xin Wan, Uniswap Labs	8:15 am – 9:45 am
<ul style="list-style-type: none"><li>• <i>Economics of Automated Market Makers</i> Andreas Park, University of Toronto</li><li>• <i>Overview of Uniswap v4</i> Fahad Saleh, University of Florida</li></ul>	

<b>Coffee Break</b>	9:45 am – 10:00 am
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## Maximal Extractable Value

10:00 am – 11:30 am

Session Chair: Nir Chemaya, University of California Santa Barbara

- *Overview of Maximal Extractable Value*  
Ciamac Moallemi, Columbia University
- *Mitigation Techniques for Maximal Extractable Value*  
Julian Ma, Ethereum Foundation

## Lunch

11:30 am – 1:00 pm

Eigen Layer Presentation

## Roll Ups

1:00 pm – 2:30 pm

Session Chair: Aviv Yaish, Yale University

- *Overview of Rollups*  
Ed Felten, Offchain Labs
- *Hook Design for Rollups*  
TBD

## Coffee Break

2:30 pm – 2:45 pm

## Order Flow Auctions

2:45 pm – 4:15 pm

Session Chair: Mahendrarajah Nimalendran, University of Florida

- *Market Microstructure Concepts for Cryptoeconomics*  
Joel Hasbrouck, NYU Stern
- *The Ecosystem of OFAs in the Cryptoeconomy*  
Brad Bachu, Uniswap Labs

## Real-World Hook Design

4:15 pm – 5:00 pm

Session Chair: Kenneth Ng, Uniswap Foundation

- *MEV-Aware Hook Design*  
Karthik Srinivasan, Sorella Labs
- *TBD*  
TBD

## Concluding Remarks

5:00 pm – 5:15 pm

George Deodatis, Vice Dean for Research at Columbia Engineering



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## October 26th: Research Day

### **Panel: “Evolution of Decentralized Exchange: Risks, Benefits, and Oversight”** 8:30 am - 9:15 am

Moderator: Troy Paredes, Former SEC Commissioner and Founder, Paredes Strategies LLC

Session Panelists:

- Campbell Harvey, Duke University (Author)
- Brian Nistler, Uniswap Foundation (Discussant)
- TBD (Discussant)

### **Coffee Break**

9:15 am – 9:30 am

### **Privacy in the Cryptoeconomy**

9:30 am – 10:30 am

Session Chair: Yuliya Guseva, Rutgers University

*Regulating Decentralized Systems: Evidence from Sanctions on Tornado Cash*

- Anders Brownworth, Radius Inc.
- Jon Durfee, Federal Reserve Bank of New York
- Michael Junho Lee, Federal Reserve Bank of New York
- Antoine Martin, Swiss National Bank

Discussant: Alfred Lehar, University of Calgary

*Blockchain Privacy and Regulatory Compliance: Towards a Practical Equilibrium*

- Vitalik Buterin, Ethereum Foundation
- Jacob Illum, Chainalysis
- Matthias Nadler, University of Basel
- Fabian Schär, University of Basel
- Ameen Soleimani, Privacy Pools

Discussant: Jiasun Li, George Mason University

### **Coffee Break**

10:30 am – 10:45 am

### **Special Session**

10:45 am – 11:30 am

*Zero Knowledge: Introduction and DeFi Implications*

Benedikt Bünz, New York University

### **Lunch with 2nd CBER-Circle Insight Award Presentation**

11:30 am – 1:00 pm

Moderator: Gordon Liao, Circle



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**Keynote Address**

1:00 pm - 1:45 pm

Moderator: Kose John, NYU Stern

*Do Cryptocurrencies Matter From An Economic Perspective?*

Bruno Biais

Professor of Finance, HEC Paris

**Coffee Break**

1:45 pm – 2:00 pm

**Decentralized Exchanges**

2:00 pm – 3:00 pm

Session Chair: Evgeny Lyandres, Tel Aviv University

*Automated Market Makers and the Value of Adaptive Fees*

- David Cao, University of Pennsylvania
- Brett Hemenway Falk, University of Pennsylvania
- Gerry Tsoukalas, Boston University

Discussant: Alex Nezlobin, London School of Economics

*An Analysis of Intent-Based Markets*

- Tarun Chitra, Gauntlet
- Kshitij Kulkarni, UC Berkeley
- Mallesh Pai, Rice University
- Theo Diamandis, MIT

Discussant: Andrea Canidio, CoW Protocol

**Research Paper Session**

3:00 pm – 4:00 pm

**Coffee Break**

4:00 pm – 4:15 pm

**Panel: “Economic Limits of Permissionless Consensus”**

4:15 pm – 5:00 pm

Moderator: Hanna Halaburda, NYU Stern

Session Panelists:

- Tim Roughgarden, Columbia University (Author)
- Katya Malinova, McMaster University (Discussant)
- TBD (Discussant)

**CBER Forum Announcements**

5:00 pm – 5:10 pm

Andreas Park, University of Toronto and Fahad Saleh, University of Florida

**Concluding Remarks**

5:10 pm – 5:15 pm

Agostino Capponi, Columbia University



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## Organizers

Agostino Capponi    Nir Chemaya  
*Columbia University    UC, Santa Barbara*

Kose John    Barnabé Monnot    Andreas Park  
*NYU Stern    Ethereum Foundation    U of Toronto*

Fahad Saleh    Lee Schneider    Aviv Yaish  
*U of Florida    Ava Labs    Yale U*

## Advisory Committee

Bitá Abol    Brad Bachu    Lin William Cong    Hanna Halaburda  
*Uniswap Foundation    Uniswap Labs    Cornell University    NYU Stern*

Gordon Liao    Ciamac Moallemi    Andy Naranjo    Mike Neuder  
*Circle    Columbia University    University of Florida    Ethereum Foundation*

Kenneth Ng    Brett Palatiello    Julien Prat    Gerry Tsoukalas  
*Uniswap Foundation    Eigen Labs    Ecole Polytechnique    Boston University*

Xin Wan    David Yermack  
*Uniswap Labs    NYU Stern*

## CBER-Circle Insight Selection Committee

Agostino Capponi    Andreas Park    Hanna Halaburda    Gordon Liao    Evgeny Lyandres  
*Columbia University    U of Toronto    NYU Stern    Circle    Tel Aviv University*