



## **CBER Crafting the Cryptoeconomy Conference**

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

Sponsored by Avalanche Foundation and Uniswap Foundation

Columbia Engineering Innovation Hub  
Tang Family Hall, New York, NY 10027  
2276 12th Avenue, Floor 2  
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
<b>CBER CtCe Research Funding Announcement</b> Andreas Park, University of Toronto and Fahad Saleh, University of Florida	8:10 am – 8:15 am
<b>AMMs and Uniswap v4</b> Session Chair: Xin Wan, Uniswap Labs <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>	8:15 am – 9:45 am
<b>Coffee Break</b>	9:45 am – 10:00 am



# CRYPTO AND BLOCKCHAIN ECONOMICS RESEARCH FORUM

<b>Maximal Extractable Value</b>	10:00 am – 11:30 am
Session Chair: Jongsub Lee, Seoul National University	
<ul style="list-style-type: none"><li>• <i>Overview of Maximal Extractable Value</i> Ciamac Moallemi, Columbia University</li><li>• <i>Mitigation Techniques for Maximal Extractable Value</i> Julian Ma, Ethereum Foundation</li></ul>	

<b>Lunch</b>	11:30 am – 1:00 pm
Eigen Layer Presentation	

<b>Order Flow Auctions</b>	1:00 pm – 2:30 pm
Session Chair: Mahendrarajah Nimalendran, University of Florida	
<ul style="list-style-type: none"><li>• <i>Market Microstructure Concepts for Cryptoeconomics</i> Joel Hasbrouck, NYU Stern</li><li>• <i>The Ecosystem of OFAs in the Cryptoeconomy</i> Brad Bachu, Uniswap Labs</li></ul>	

<b>Coffee Break</b>	2:30 pm – 2:45 pm
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<b>Real-World Hook Designs</b>	2:45 pm – 3:45 pm
Moderator: Kenneth Ng, Uniswap Foundation	
<ul style="list-style-type: none"><li>• <i>MEV-Aware Hook Design</i> Karthik Srinivasan, Sorella Labs</li><li>• <i>TBD</i> TBD</li><li>• <i>TBD</i> TBD</li></ul>	

<b>Coffee Break</b>	3:45 pm – 4:00 pm
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<b>Keynote Address</b>	4:00 pm - 5:00 pm
Moderator: Kose John, NYU Stern	
<p style="text-align: center;"><i>Do Cryptocurrencies Matter From An Economic Perspective?</i> Bruno Biais Professor of Finance, HEC Paris</p>	



# CRYPTO AND BLOCKCHAIN ECONOMICS RESEARCH FORUM

## Concluding Remarks

5:00 pm – 5:15 pm

George Deodatis, Vice Dean for Research at Columbia Engineering

## 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 (Presenter)
- 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 (Presenter)
- 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

Moderator: Jay Sethuraman, Columbia University

*Zero Knowledge: Introduction and DeFi Implications*

Benedikt Bünz  
New York University



# CRYPTO AND BLOCKCHAIN ECONOMICS RESEARCH FORUM

<b>Lunch with 2nd CBER-Circle Insight Award Presentation</b> Moderator: Gordon Liao, Circle	11:30 am – 1:00 pm
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<b>Decentralized Exchanges</b> Session Chair: Evgeny Lyandres, Tel Aviv University  <i>Automated Market Makers and the Value of Adaptive Fees</i> <ul style="list-style-type: none"><li>• David Cao, University of Pennsylvania</li><li>• Brett Hemenway Falk, University of Pennsylvania (Presenter)</li><li>• Gerry Tsoukalas, Boston University</li></ul> Discussant: Alex Nezlobin, London School of Economics  <i>An Analysis of Intent-Based Markets</i> <ul style="list-style-type: none"><li>• Tarun Chitra, Gauntlet</li><li>• Kshitij Kulkarni, UC Berkeley</li><li>• Mallesh Pai, Rice University (Presenter)</li><li>• Theo Diamandis, MIT</li></ul> Discussant: Andrea Canidio, CoW Protocol	1:00 pm – 2:00 pm
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<b>Coffee Break</b>	2:00 pm – 2:15 pm
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<b>Panel: “Economic Limits of Permissionless Consensus”</b> Moderator: Hanna Halaburda, NYU Stern  Session Panelists: <ul style="list-style-type: none"><li>• Tim Roughgarden, Columbia University (Author)</li><li>• Katya Malinova, McMaster University (Discussant)</li><li>• TBD (Discussant)</li></ul>	2:15 pm – 3:00 pm
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<b>Research Briefs</b> Session Chair: Bitá Abolfathi, Uniswap Foundation  <i>Who Wins Ethereum Block Building Auctions and Why?</i> <ul style="list-style-type: none"><li>• Danning Sui, Flashbots</li></ul> <i>Decentralization of Ethereum’s Builder Market</i> <ul style="list-style-type: none"><li>• Fan Zhang, Yale University</li></ul> <i>CLVR Ordering of Transactions on AMMs</i> <ul style="list-style-type: none"><li>• Robert McLaughlin, University of California at Santa Barbara</li></ul> <i>Price Formation in Memory Pools</i> <ul style="list-style-type: none"><li>• Fayçal Drissi, University of Oxford</li></ul> <i>A User-Owned and Compliant Privacy Protocol for Decentralized Finance</i> <ul style="list-style-type: none"><li>• Amit Chaudhary, University of Warwick</li></ul> <i>BoLD: Fast and Cheap Dispute Resolution</i> <ul style="list-style-type: none"><li>• Ben Berger, Offchain Labs</li></ul>	3:00 pm – 4:00 pm
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# CRYPTO AND BLOCKCHAIN ECONOMICS RESEARCH FORUM

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**Coffee Break**

4:00 pm – 4:15 pm

**Special Session**

4:15 pm – 5:00 pm

Moderator: Aviv Yaish, Yale University

*Overview of Rollups*

Ed Felten

Offchain Labs and Princeton University

**CBER Forum Announcements**

5:00 pm – 5:05 pm

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

**Concluding Remarks**

5:05 pm – 5:15 pm

Agostino Capponi, Columbia University



# CRYPTO AND BLOCKCHAIN ECONOMICS RESEARCH FORUM

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## Organizers

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

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

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

## Advisory Committee

Bita Abolfathi    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    University of Toronto    NYU Stern    Circle    Tel Aviv University*