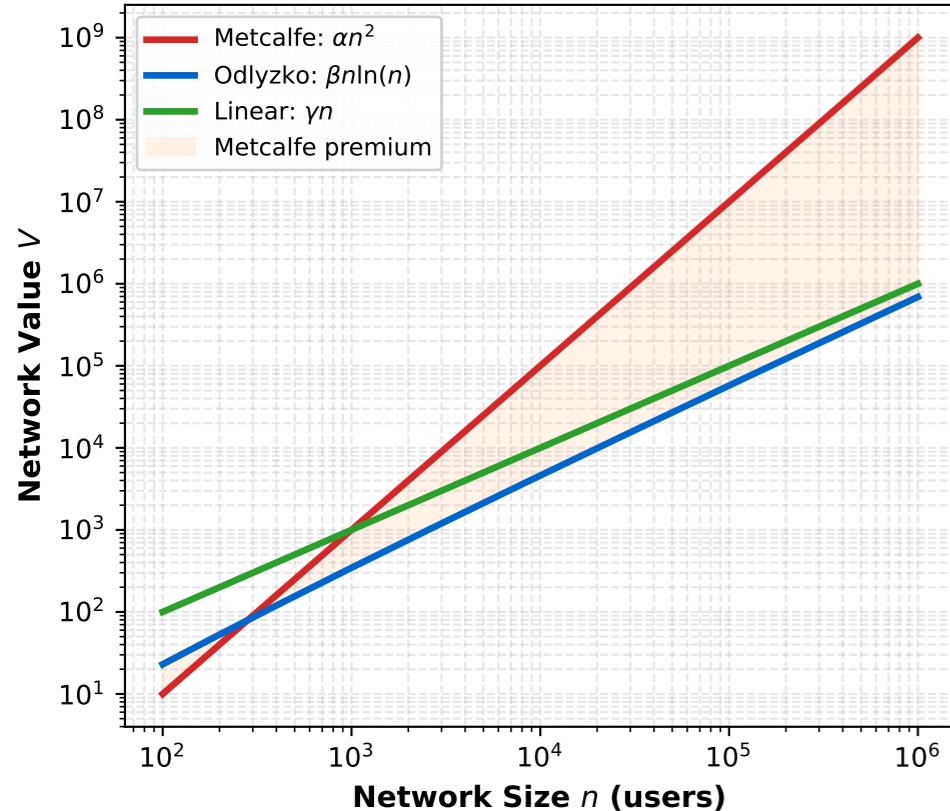


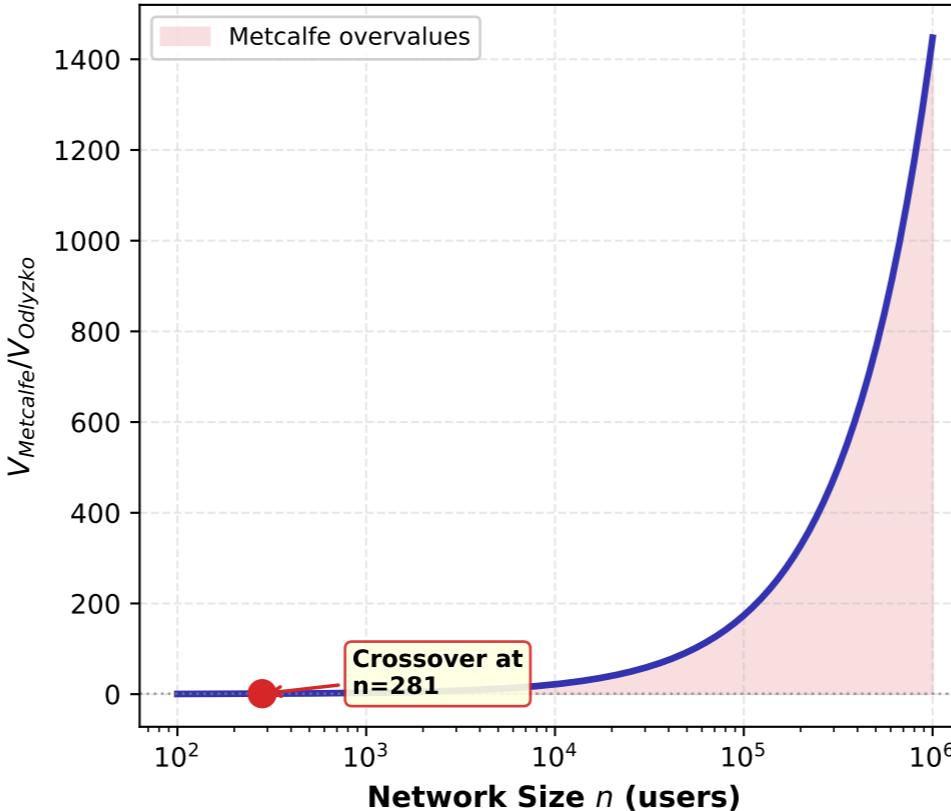
Network Value Estimation: Metcalfe, Odlyzko & Empirical Fit

Metcalfe (2013), Odlyzko & Tilly (2005), Briscoe et al. (2006)

(a) Three Network Valuation Models (log-log)



(b) Metcalfe / Odlyzko Ratio (overvaluation risk)



(c) Ethereum: Metcalfe vs Odlyzko Fit

