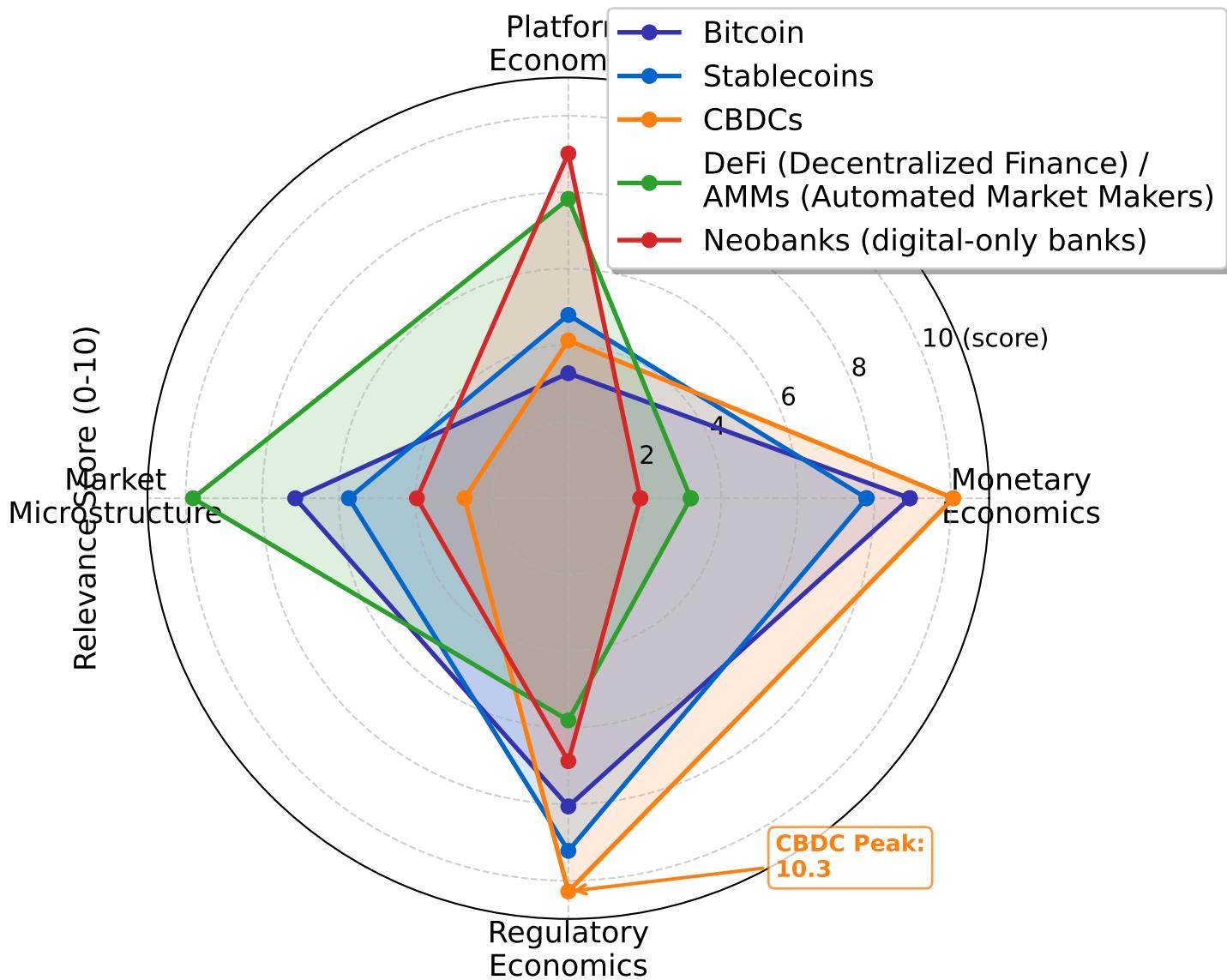


Four Economic Lenses: Digital Finance Phenomena



- Four Analytical Dimensions:
1. Monetary: Money properties, velocity (speed money circulates), stability
 2. Platform: Network effects, competition
 3. Microstructure: Trading, liquidity, price formation
 4. Regulatory: Policy design, compliance, supervision