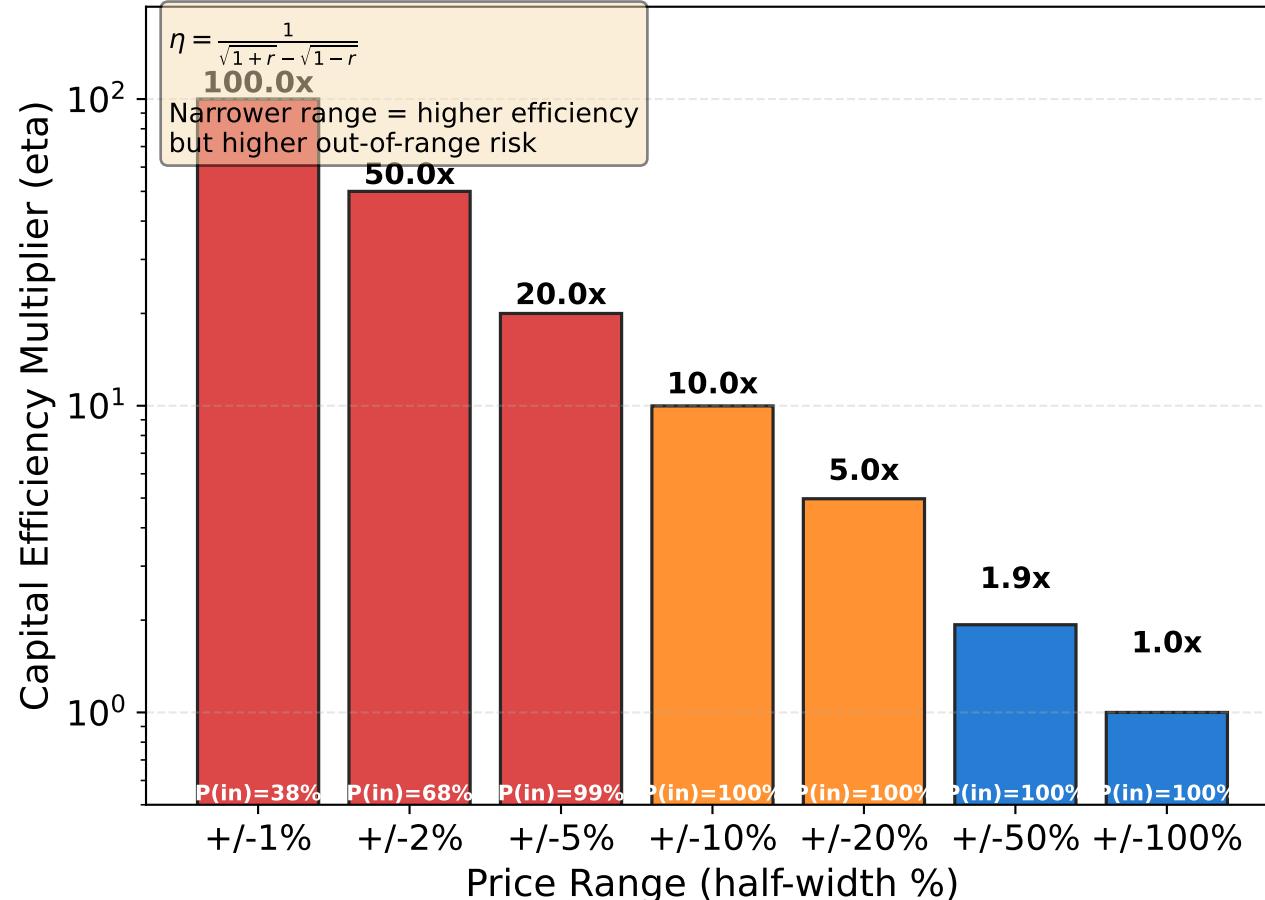


# Uniswap v3 Concentrated Liquidity: Efficiency vs Risk

Adams et al. (2021): 4000x efficiency possible but with amplified IL and range risk

(a) Capital Efficiency by Range Width



(b) Fee Income: \$100K Deposit, 0.3% Tier

