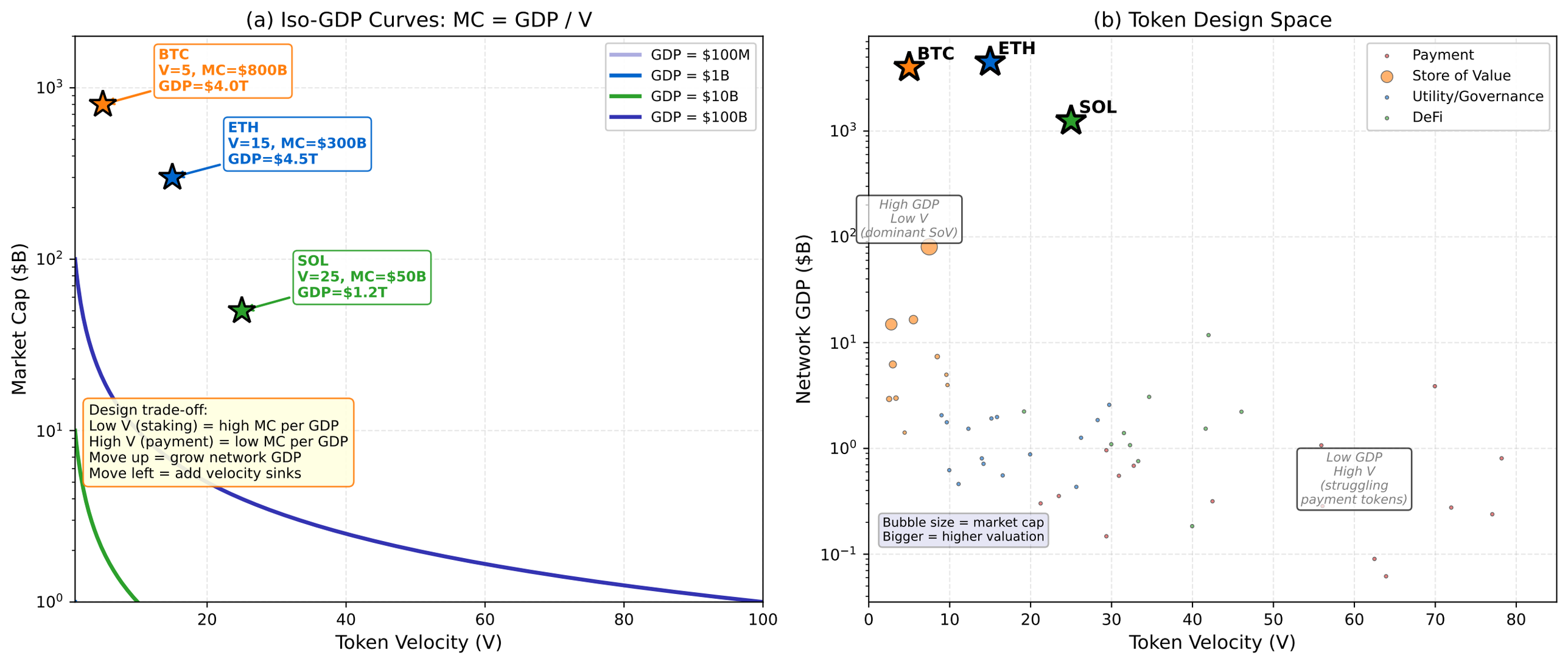
(a) Iso-GDP Curves: MC = GDP / V
BTC
V=5, MC=$800B
GDP=$4.0T
ETH
V=15, MC=$300B
GDP=$4.5T
SOL
V=25, MC=$50B
GDP=$1.2T
GDP = $100M
GDP = $1B
GDP = $10B
GDP = $100B
Design trade-off:
Low V (staking) = high MC per GDP
High V (payment) = low MC per GDP
Move up = grow network GDP
Move left = add velocity sinks
Market Cap ($B)
Token Velocity (V)
(b) Token Design Space
BTC
ETH
SOL
Payment
Store of Value
Utility/Governance
DeFi
High GDP
Low V
(dominant SoV)
Low GDP
High V
(struggling
payment tokens)
Bubble size = market cap
Bigger = higher valuation
Network GDP ($B)
Token Velocity (V)