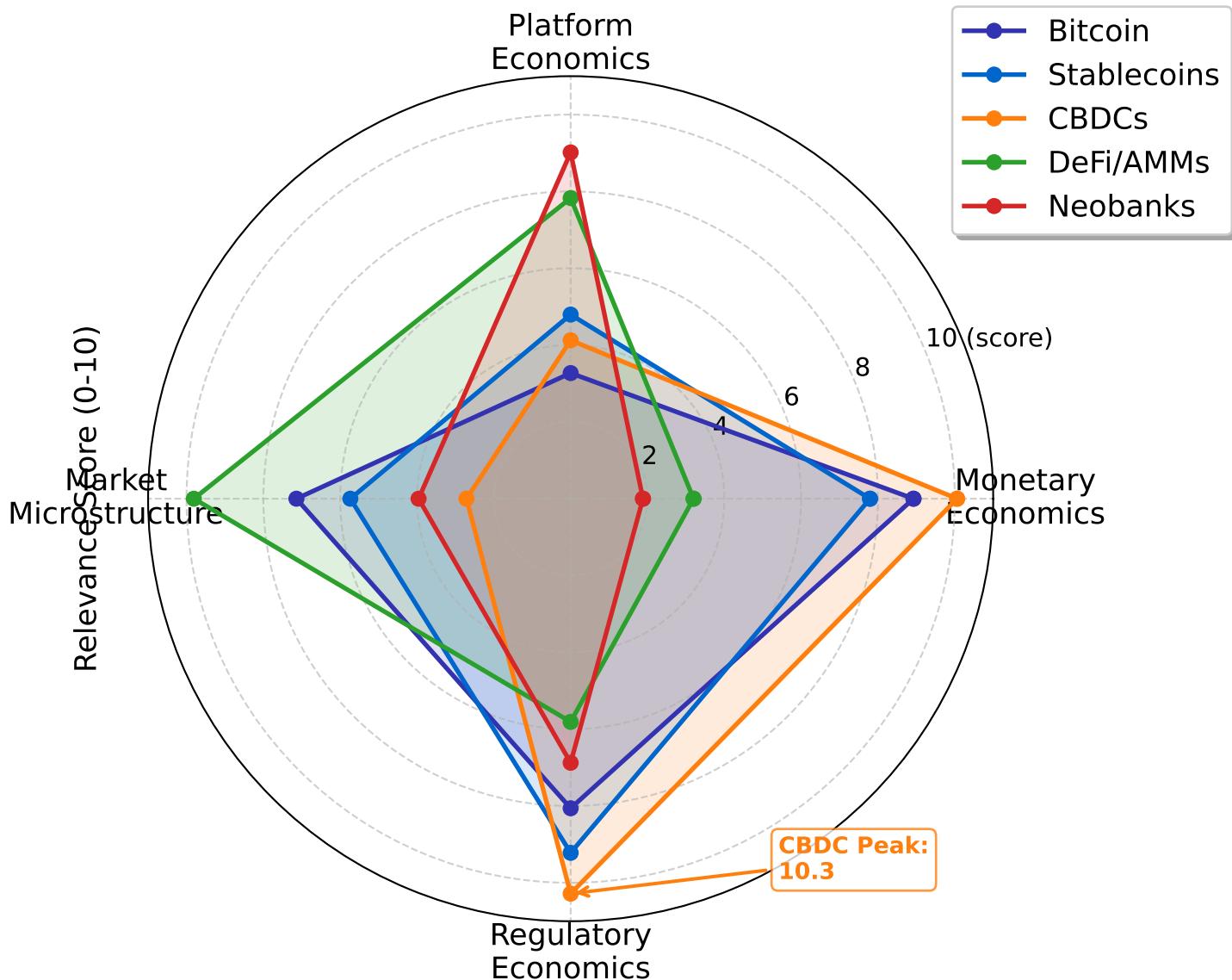


Four Economic Lenses: Digital Finance Phenomena



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