



Crypto is the Real World

Understanding the Cryptonative Economy

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**Crypto isn't a niche anymore
it's a blueprint for the future economy**



Who am I?

2011

Discovered crypto thanks to
Silkroad (#FreeRoss!!)

Since 2016

organizing meetups & workshops at
Institute of Cryptoanarchy

2016 - 2018

Solidity Dev & Auditor

2018 - 2022


R&D Operations at Ethereum
Foundation

Since 2022

PWN DAO
Hosting ETHPrague & EthereumZurich

Content

- What is an economy?
- What is the Cryptonative economy?
- How does it compare to the “Real world”?
- Are they still fighting us?



Part 1


What is an Economy?

"The economy is not a machine, it is an organism."

- somebody inspired by Hayek

What is an economy?

An economy is the **result of individual actions and choices**, driven by human purpose and subjective preferences. It is a network of **voluntary exchanges and cooperative activities**, where resources are allocated through the spontaneous interactions of individuals in the market.



Part 2

What is the Cryptonative Economy?

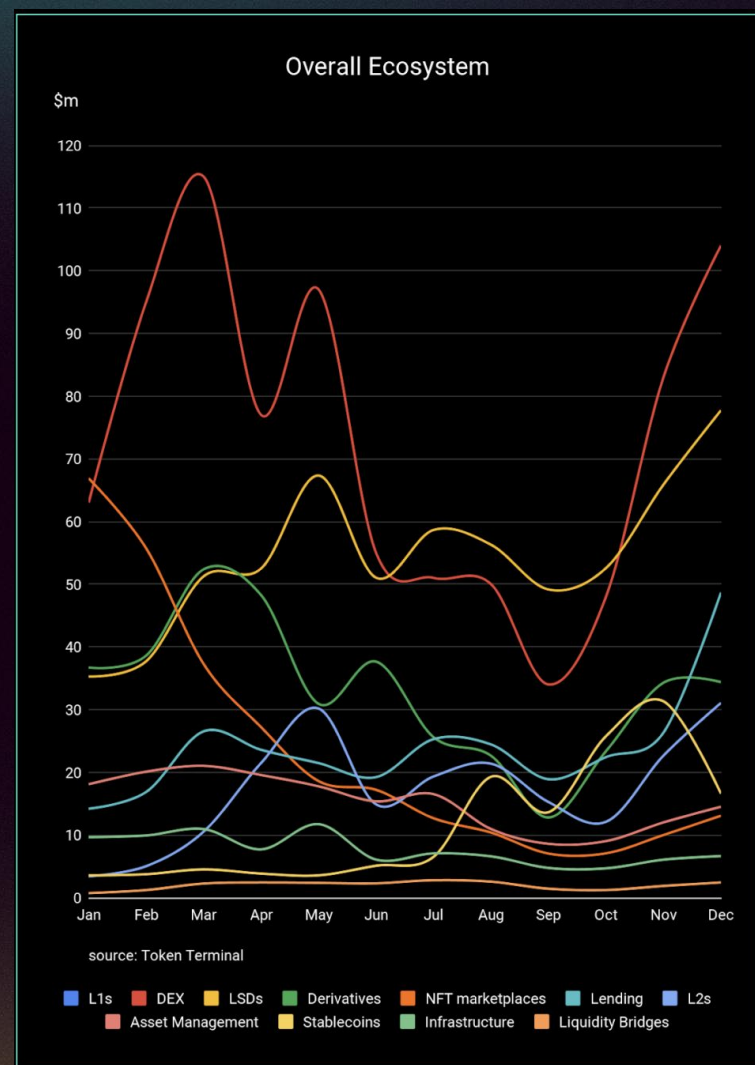
Cryptonative economy

Pure onchain revenue as a measurement of interaction.

- L1, L2 fees
- Protocol fees

What could be also included:

- CEX revenues
- Mining/Staking rewards
- Crypto services
- RPC providers (our ISPs)
- Salaries / Consulting
- Treasuries
- Payment providers
- Retail purchases



Cryptonative economy in numbers

On chain revenues:

- 2020: **\$1.4B**
- 2021: **\$20B**
- 2022: **\$11.5B**
- 2023: **\$7.4B**

More here: Cryptonative.PWN.xyz



2024 Estimate: \$12-15B

< Rigorous napkin math >

How many people work in crypto?

#Orgs		#PPL		Examples
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10		2500		Binance, Coinbase
50		250		EF, Nethermind, MMs
100		50		L1s/L2s, ..
500		10		Most startups
1000		5		Early stage
25000		2		Everyone else

Maybe 100,000 people?

What's the total Market-cap?

MC crypto-only: \$3,2T

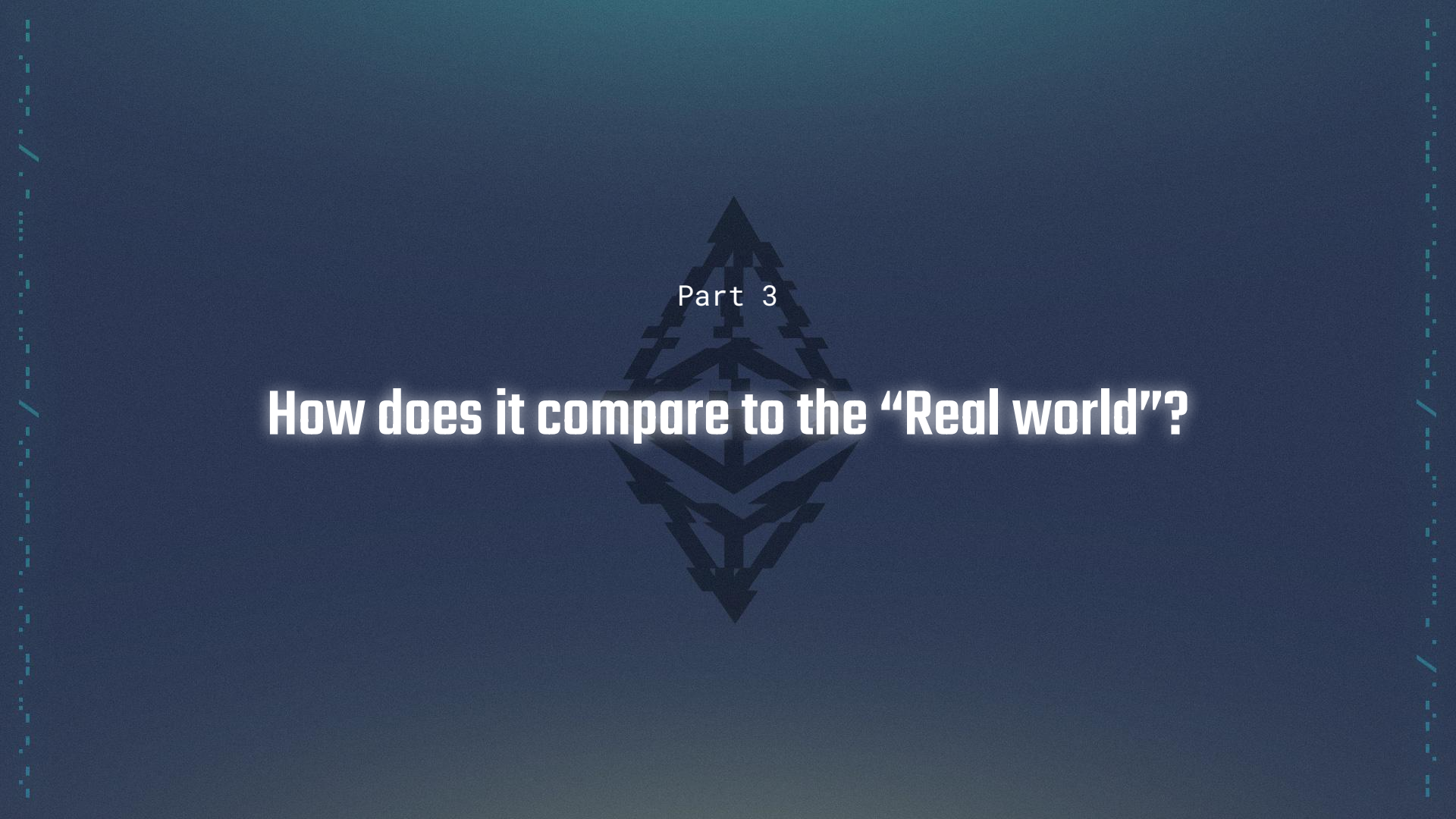
MC traded companies: <\$200B

- Coinbase
- Microstrategy (?)
- Robinhood (?)

MC estimate private corps: <\$400B

- Binance
- Chainalysis
- OpenSea

3,2 T in tokens/coins only



Part 3

How does it compare to the “Real world”?

**“Reality is merely an illusion,
albeit a very persistent one.”**

- somebody on the internet, but maybe Albert Einstein before that

Comparative metrics

- Marketcap
- Revenue
- People

Global stock MC:
\$114.923 T

Market cap

- Tech: \$33.033 T
- Banks: \$10.217 T
- Energy: \$10.123 T
- Pharma: \$6.131 T
- **Gaming: \$4.248 T**
- **Crypto: \$3.8 T**
- Automotive: \$2.596 T
- **Entertainment: \$2.023 T**
- Food: \$ 2.472 T
- Airlines: \$376.71 B

Traceable Revenue:
\$ 56.802 T

Revenue

- Tech: \$5.867 T
- Banks: \$4.8 T
- Energy: \$4.5 T
- Automotive: \$2.8 T
- Pharma: \$1.876 T
- Food: \$ 2.137 T
- **Entertainment: \$864 B**
- Airlines: \$644.64 B
- **Gaming: \$588 B**
- **Crypto: <\$100 B**

**Tracked # employees:
130 M***





















People Market





















- Tech: 11.5 M
- Banks: 8 M
- Food: 7.5 M
- Energy: 5 M
- Automotive: 5 M
- Pharma: 3 M
- **Entertainment: 1.8 M**
- Airlines: 1.6 M
- **Gaming: 0.8 M**
- **Crypto: 0.1 M**






















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	Rank	Name		Symbol	Market Cap	Price	24h	7d	Price (30 days)
☆	1		Gold	GOLD	\$18.075 T	\$2,691	-0.52%	-1.97%	
☆	2		NVIDIA	NVDA	\$3.621 T	\$147.63	-0.84%	9.03%	
☆	3		Apple	AAPL	\$3.43 T	\$226.96	-0.12%	1.82%	
☆	4		Microsoft	MSFT	\$3.141 T	\$422.54	-0.68%	2.97%	
☆	5		Alphabet (Google)	GOOG	\$2.191 T	\$179.86	-1.33%	4.18%	
☆	6		Amazon	AMZN	\$2.189 T	\$208.18	-0.89%	5.18%	
☆	7		Saudi Aramco	2222.SR	\$1.804 T	\$7.46	1.63%	3.70%	
☆	8		Silver	SILVER	\$1.769 T	\$31.43	-1.35%	-3.53%	
☆	9		Vanguard Total Stock Market ETF	VTI	\$1.733 T	\$296.71	0.01%	5.13%	
☆	10		Bitcoin	BTC	\$1.589 T	\$80,374	5.24%	17.47%	

	Rank		Name	Symbol	Market Cap	Price	24h	7d	Price (30 days)
☆	1		Gold	GOLD	\$17.643 T	\$2,627	0.37%	-4.59%	
☆	2		NVIDIA	NVDA	\$3.563 T	\$145.26	-1.61%	3.82%	
☆	3		Apple	AAPL	\$3.389 T	\$224.23	-1.20%	0.35%	
☆	4		Microsoft	MSFT	\$3.107 T	\$418.01	-1.07%	1.59%	
☆	5		Alphabet (Google)	GOOG	\$2.217 T	\$181.97	1.17%	6.16%	
☆	6		Amazon	AMZN	\$2.174 T	\$206.84	-0.64%	3.68%	
☆	7		Saudi Aramco	2222.SR	\$1.807 T	\$7.47	N/A	1.81%	
☆ ^1	8		Vanguard Total Stock Market ETF	VTI	\$1.733 T	\$297.54	N/A	5.62%	
☆ ^1	9		Bitcoin	BTC	\$1.731 T	\$87,537	7.73%	28.99%	
☆ v2	10		Silver	SILVER	\$1.726 T	\$30.68	0.20%	-6.56%	

	Rank		Name	Symbol	Market Cap	Price	24h	7d	Price (30 days)
☆	23	iShares	iShares Core S&P 500	IVV	\$537.6 B	\$601.13	0.02%	4.78%	
☆	24		Exxon Mobil	XOM	\$532.28 B	\$121.11	-0.03%	5.36%	
☆	25		Oracle	ORCL	\$524.42 B	\$189.25	1.55%	11.31%	
☆	26		Novo Nordisk	NVO	\$486.96 B	\$107.2	-0.40%	-4.23%	
☆	27		Tencent	TCEHY	\$486.96 B	\$53.02	-5.57%	-1.10%	
☆	28		Mastercard	MA	\$481.64 B	\$524.76	1.33%	3.28%	
☆	29		Vanguard Group, Inc. - Vanguard Total Interna...	VXUS	\$441.68 B	\$62.05	-0.01%	0.21%	
☆	30		Costco	COST	\$418.17 B	\$943.8	3.27%	7.58%	
☆	31		Home Depot	HD	\$403.17 B	\$405.9	1.62%	3.39%	
☆	32		Procter & Gamble	PG	\$394.96 B	\$167.71	2.63%	1.58%	
☆ ^1	33		Ethereum	ETH	\$387.84 B	\$3,220	4.65%	31.86%	

Summary

- You are the cryptonative economy!
- Banks hate us because now we are winning
- We are still early
 - WWW in 1989
 - Bitcoin in 2009
- Crypto is very real!



EthCC[5]



This is peanuts!

pwn.xyz

PWN



**NOW
WE
WIN**



Thank you!

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