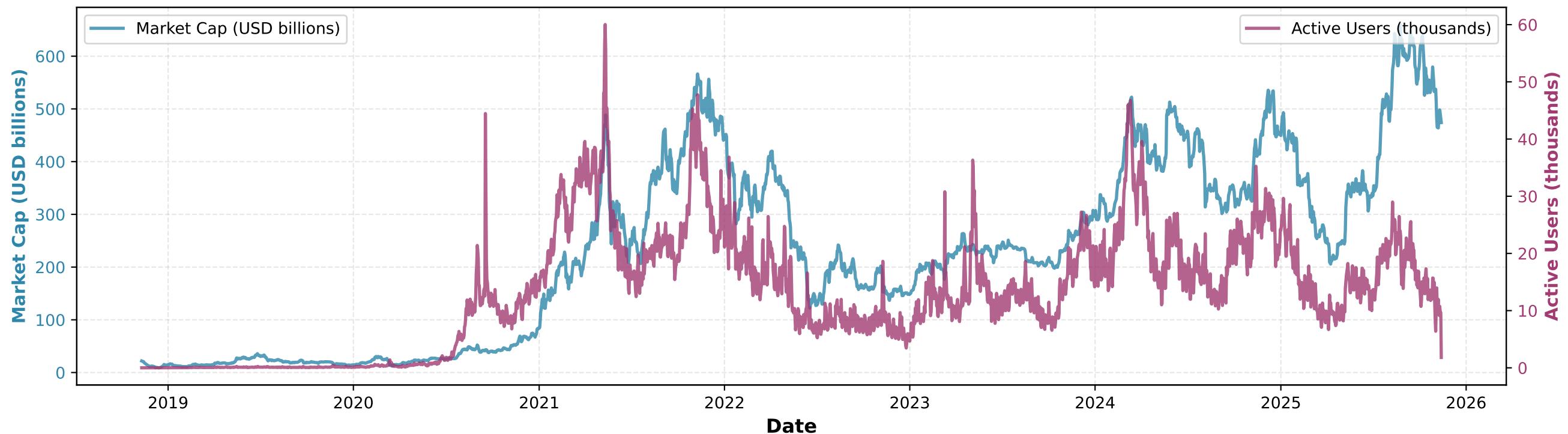


# Network Effects Over Time: Token-Utility Coupling Drives Co-movement

**High  $\beta$  Network (Sustainable): Ethereum ( $\beta = 1.52$ )**  
Users and Market Cap Move Together



**Low  $\beta$  Network (Unsustainable): Uniswap ( $\beta = 0.36$ )**  
Users and Market Cap Decoupled

