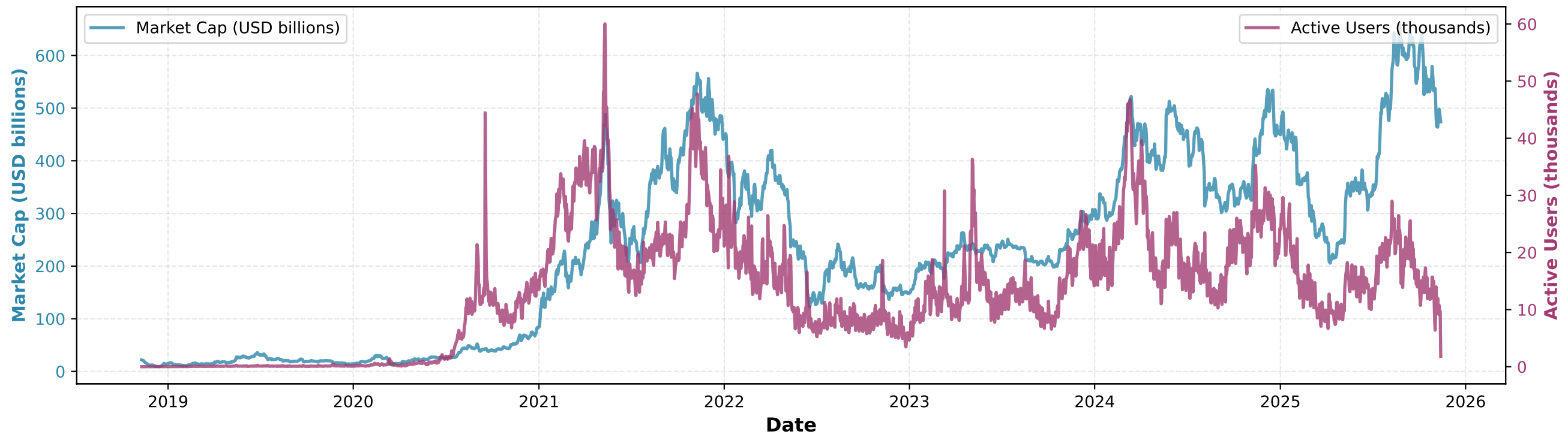


Network Effects Over Time: Token-Utility Coupling Drives Co-movement

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



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

