

The Future of Token Economy



Bitcoin: A Peer-to-Peer Electronic Cash System

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Types of Crypto Assets

Cryptocurrencies

Crypto Tokens

- Platform Token
- Utility Token
- Security Tokens

Natural Asset Tokens

Crypto Collectables

Crypto-Fiat Currencies





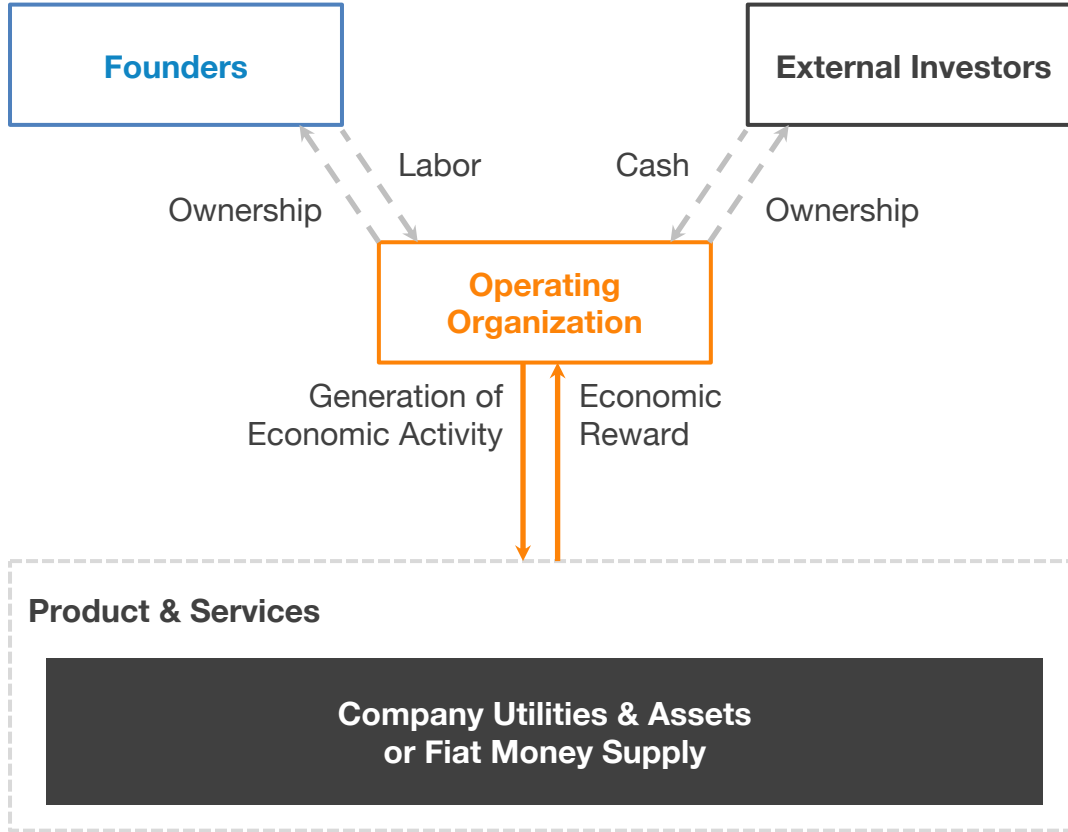
Financial Ecosystem Disruption¹

Comparative changes in finance over the last 30 years

	Conventional Wisdom	Situation 20-30 years ago		Reality today	
IPOs	<i>"Only profitable <u>technology</u> companies go public"</i>	% profitable at IPO	1980 – 1985 average	1999 – 2000 2013 – 2017 average	92% 20%
Private Equity	<i>"Public equity is larger than the private market"</i>	% of Wilshire 5000 consisting of private equity companies	2000:	2016:	32% 84%
Bonds	<i>"Bonds are income instruments"</i>	% bonds with negative interest rates (G7, ex-US)	2000:	2017:	0% 80%
Central Banks	<i>"Central banks only own bonds & risk-free assets"</i>	BoJ ownership of Topix index	2002:	2015:	0% 2.5%

¹ Fundstrat Global Advisors: Bitcoin and Blockchain, Trust, Millennials and Wall Street (2018)

Traditional vs “Tokenized” Ecosystem Resource Flow¹



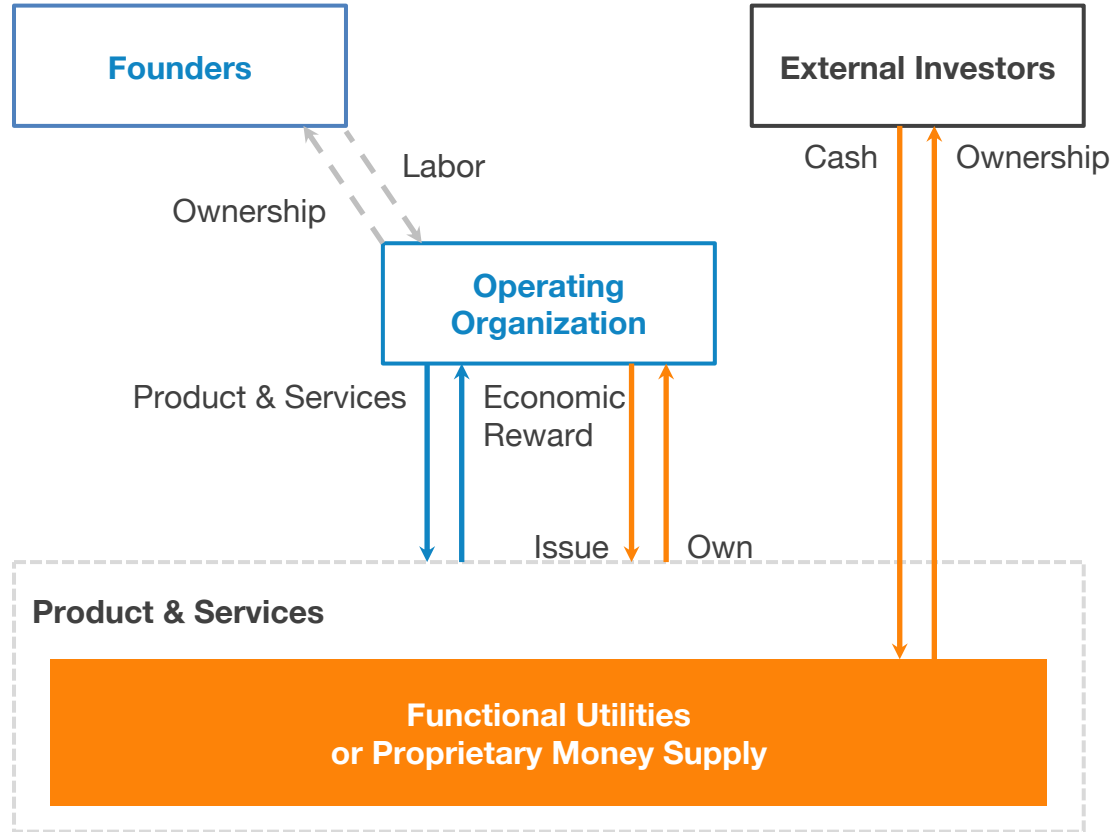
The four main actors of a general organizational ecosystem are:

- i) the operating organization,
- ii) the founders,
- iii) outside investors, and
- iv) products & services.

For traditional corporate structures, external investors buy into an ownership stake in the operating organization. At the same time, the organization generates economic activity in the form of products and services in exchange for an economic reward.

¹ Autonomous NEXT: “The Economics of Crypto-Tokens Compared to Traditional Stocks” (2017)

Traditional vs “Tokenized” Ecosystem Resource Flow¹ – cont’d

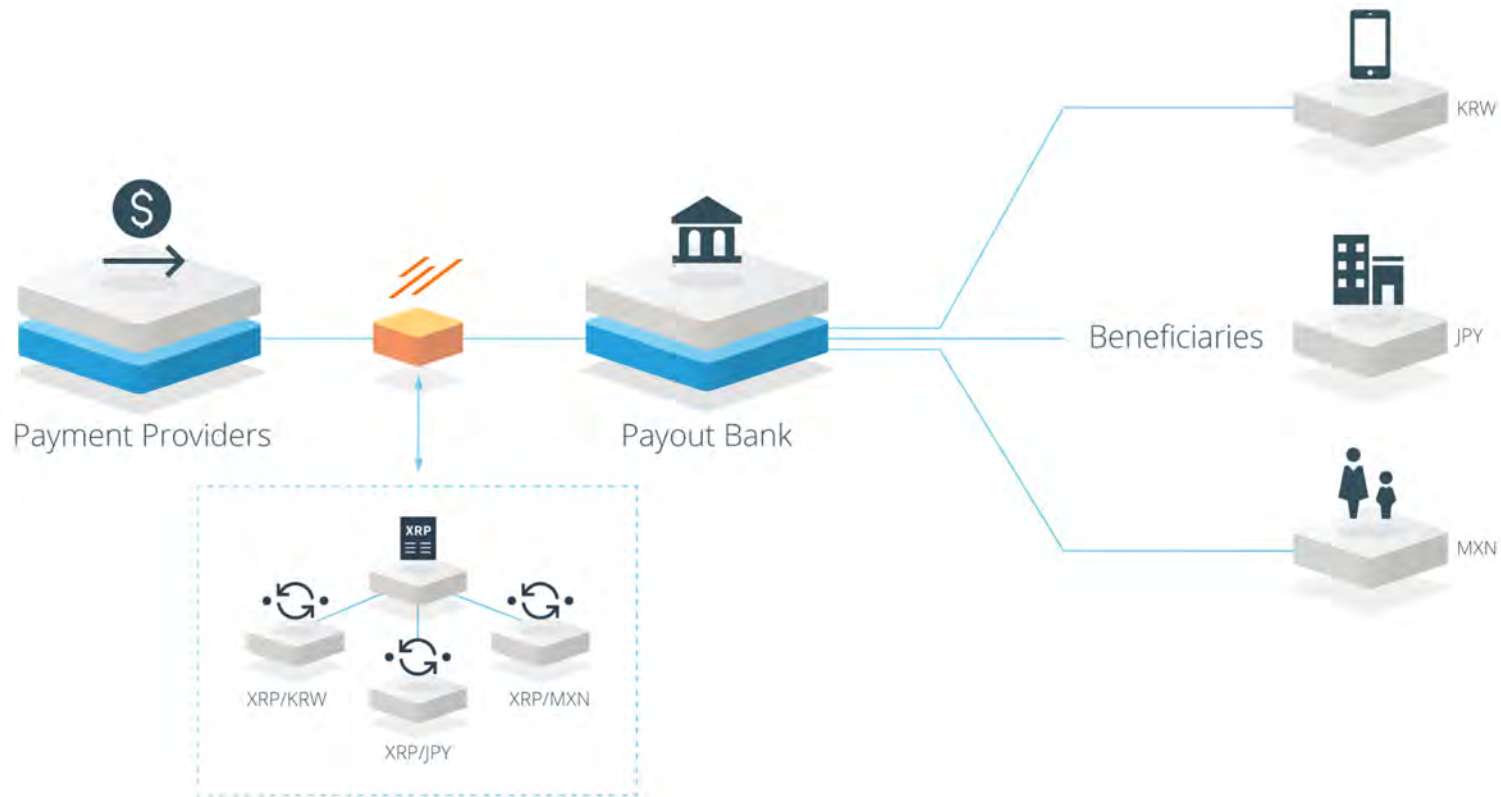


In a ‘tokenized’ ecosystem, external investors are instead required buy into an ownership stake in the functional utilities or proprietary money supply, which is owned and issued by the operating organization.

This money supply is usually a liquid digital crypto-currency known as a token and is unique to the operating organization.

Depending on the company, token holders could have a right to investment features, such as equity interest, but also to functional features, such as using the system and its outputs.

¹ Autonomous NEXT: “The Economics of Crypto-Tokens Compared to Traditional Stocks” (2017)





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MLB Crypto Baseball will not depict caricatures of players on sale starting August 17, 2018, as part of a new drama in

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Delta Air Lines Is Ending SkyMiles and Replacing It with Cryptocurrency



by [The Airline Guru](#) · last updated April 3, 2018

Delta Air Lines will be the first major global carrier to adopt digital currency in lieu of its existing loyalty program, effective January 1, 2019. It will transition from having its members accrue SkyMiles, which are currently awarded based on dollars spent on the ticket fare, to earning Ethereum, which is one of the many types of cryptocurrencies currently in the market.

Customers will also no longer accrue "SkyMiles," as the method of currency, and instead will earn Ethers. An *Ether* is a fundamental cryptocurrency for the operation of Ethereum and provides a public distributed ledger for transactions.

However, points earned on Delta flights will be called, "SkyMirage" Ethers. Each SkyMirage "point" accrued will appear instantly into a passengers' loyalty account the second the aircraft lands at their final destination. Its value, however, will be determined based on the price of Ether at that very moment in time. Delta will take the price of the ticket (minus government-imposed taxes and fees) and divide that figure based on the value of Ether at wheels down.

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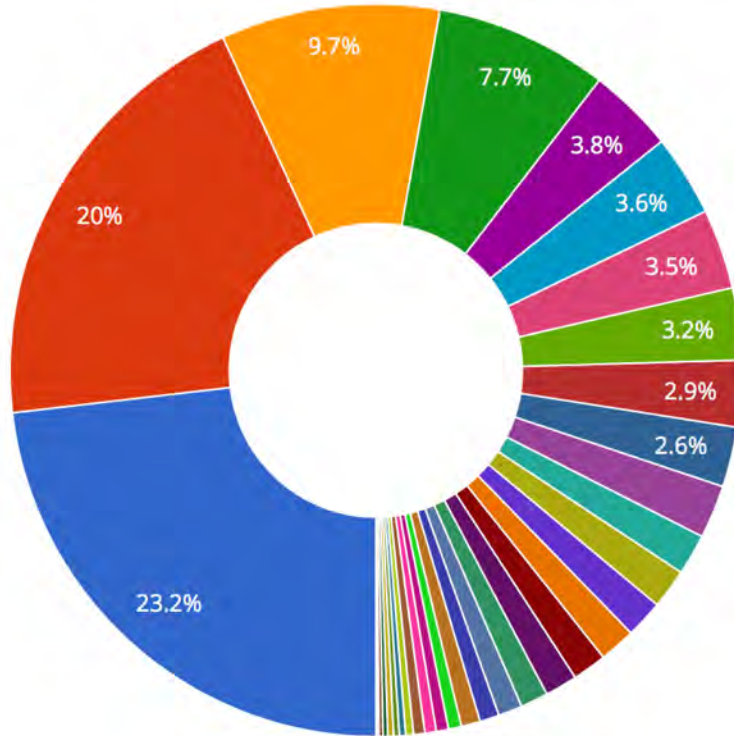
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ICOs by Category 2018



- Infrastructure 23.2% (\$5,035,420,876)
- Finance 20.0% (\$4,344,082,173)
- Communications 9.7% (\$2,103,941,199)
- Trading & Investing 7.7% (\$1,663,793,391)
- Payments 3.8% (\$827,149,250)
- Gaming & VR 3.6% (\$783,131,093)
- Governance 3.5% (\$767,300,000)
- Events & Entertainment 3.2% (\$685,156,075)
- Commerce & Advertising 2.9% (\$639,017,324)
- Privacy & Security 2.6% (\$575,834,938)
- Marketplace 2.4% (\$511,814,884)
- Data Storage 1.8% (\$394,372,944)
- Supply & Logistics 1.8% (\$381,460,593)
- Social Network 1.7% (\$362,810,885)
- Machine Learning & AI 1.6% (\$348,578,453)
- Drugs & Healthcare 1.5% (\$327,599,161)
- Energy & Utilities 1.4% (\$310,721,843)
- Gambling & Betting 1.2% (\$266,441,510)



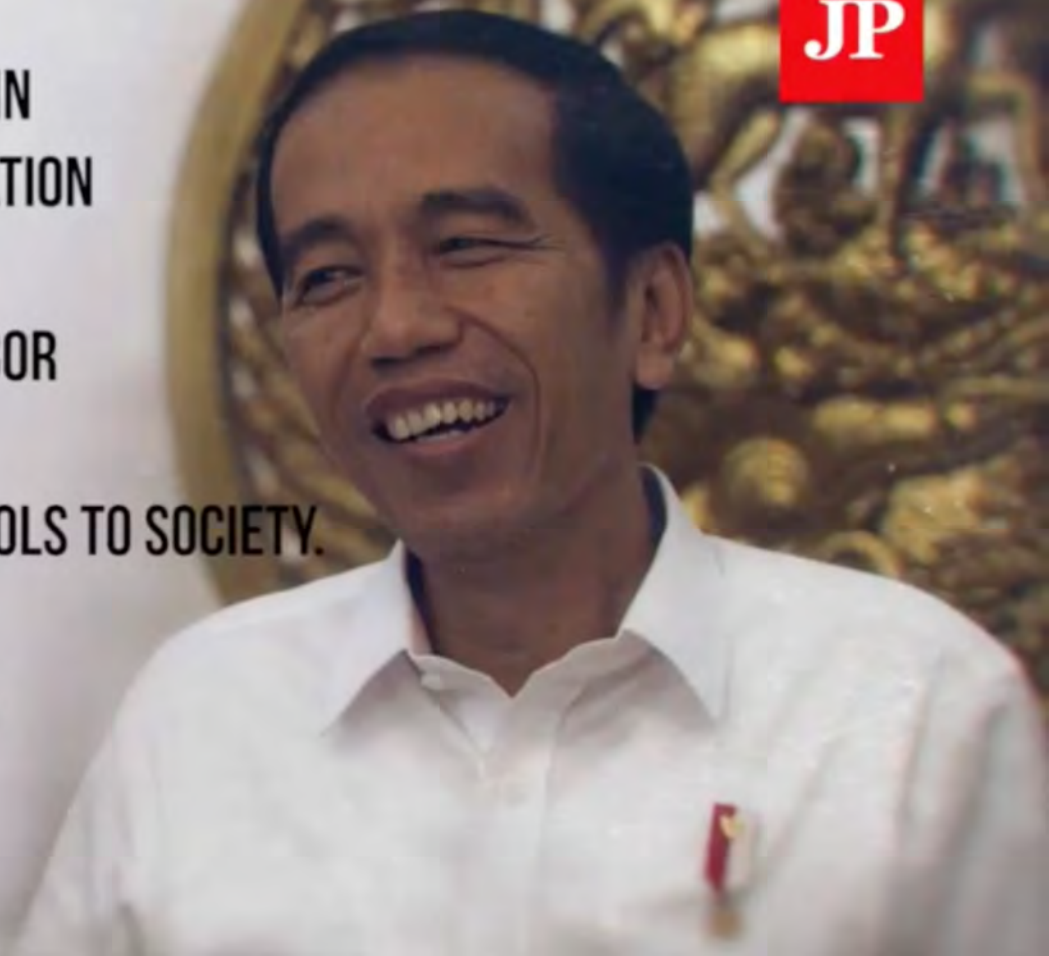
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“THAT MEANS WE SHOULD ONCE AGAIN
APPROACH THIS BIG WAVE OF INNOVATION
WITH 'LIGHT TOUCH' REGULATION
AND WE SHOULD PROVIDE SAFE HARBOR
TO THOSE ENTREPRENEURS
WHO ARE BRINGING RADICAL NEW TOOLS TO SOCIETY.

~**JOKO “JOKOWI” WIDODO**
President of Indonesia



**“WITHOUT EXPERIMENTS,
THERE SIMPLY CANNOT
BE INNOVATION.”**

**- Joko Widodo
President of Indonesia**



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I believe we should consider the possibility to issue digital currency. With appropriate design, there may be a role for the state to actually supply money to the digital economy.

CHRISTINE LAGARDE / MANAGING DIRECTOR, IMF

Read her speech delivered at
#SGFinTechFest today

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