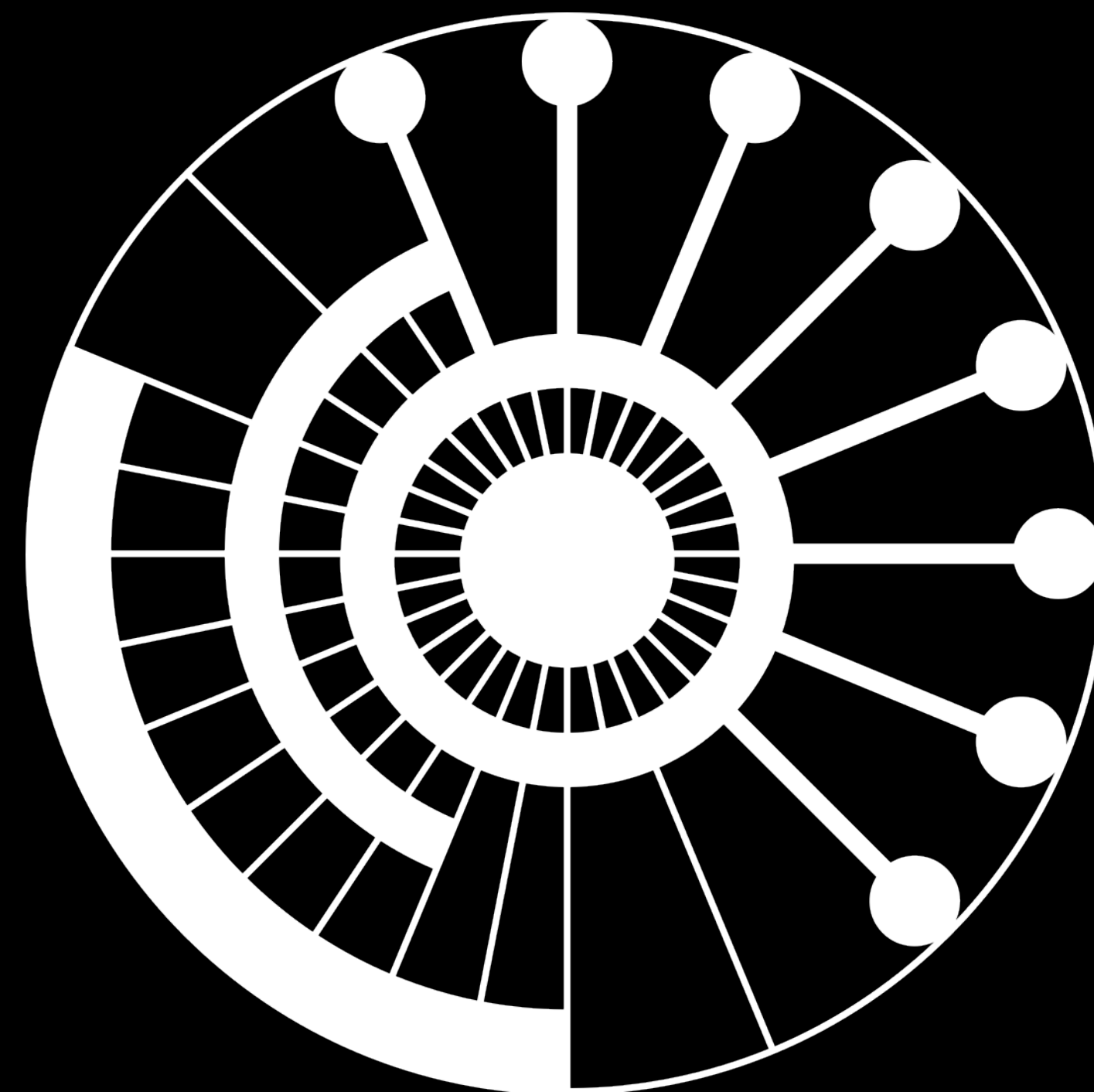


The Great Unbundling

SUNNY AGGARWAL

CO-FOUNDER OF OSMOSIS

INTERNATIONAL SYMPOSIUM
“INVENTING THE FUTURE”



THE CURRENCY
OF THE FUTURE

Who am I?

- Sunny Aggarwal
- Co-founder of Osmosis – major decentralized exchange
- Been working full time in crypto since 2017
- Studied CS and Political Economy at UC Berkeley
- American



How will society's view of money change?

What is society's view of money today?

Functions of Money

Store of Value

Medium of Exchange

Unit of Account

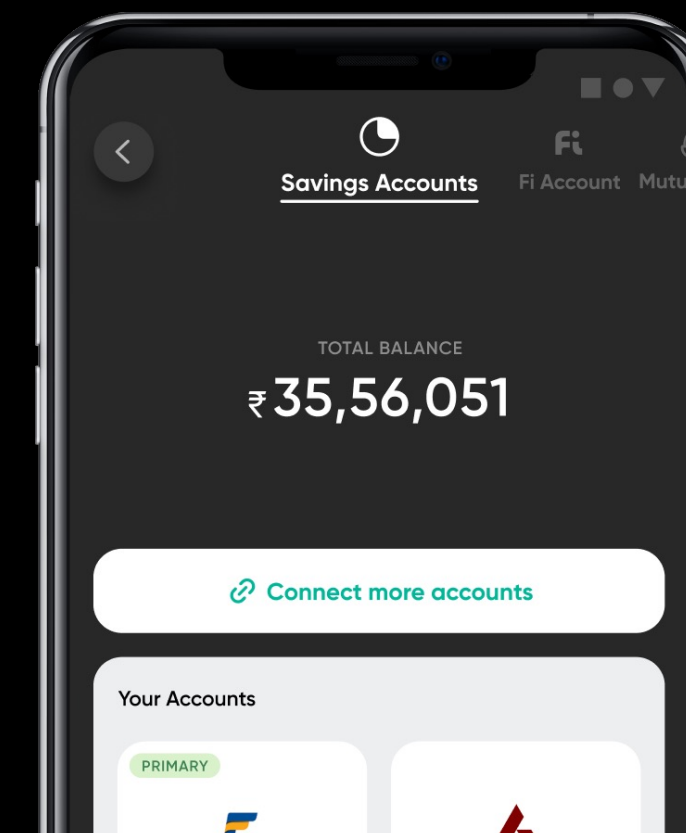
Standard of Deferred Payment



Asset



Form



Useful Properties of Money

Asset

Stability

Liquidity

Fungibility

Form

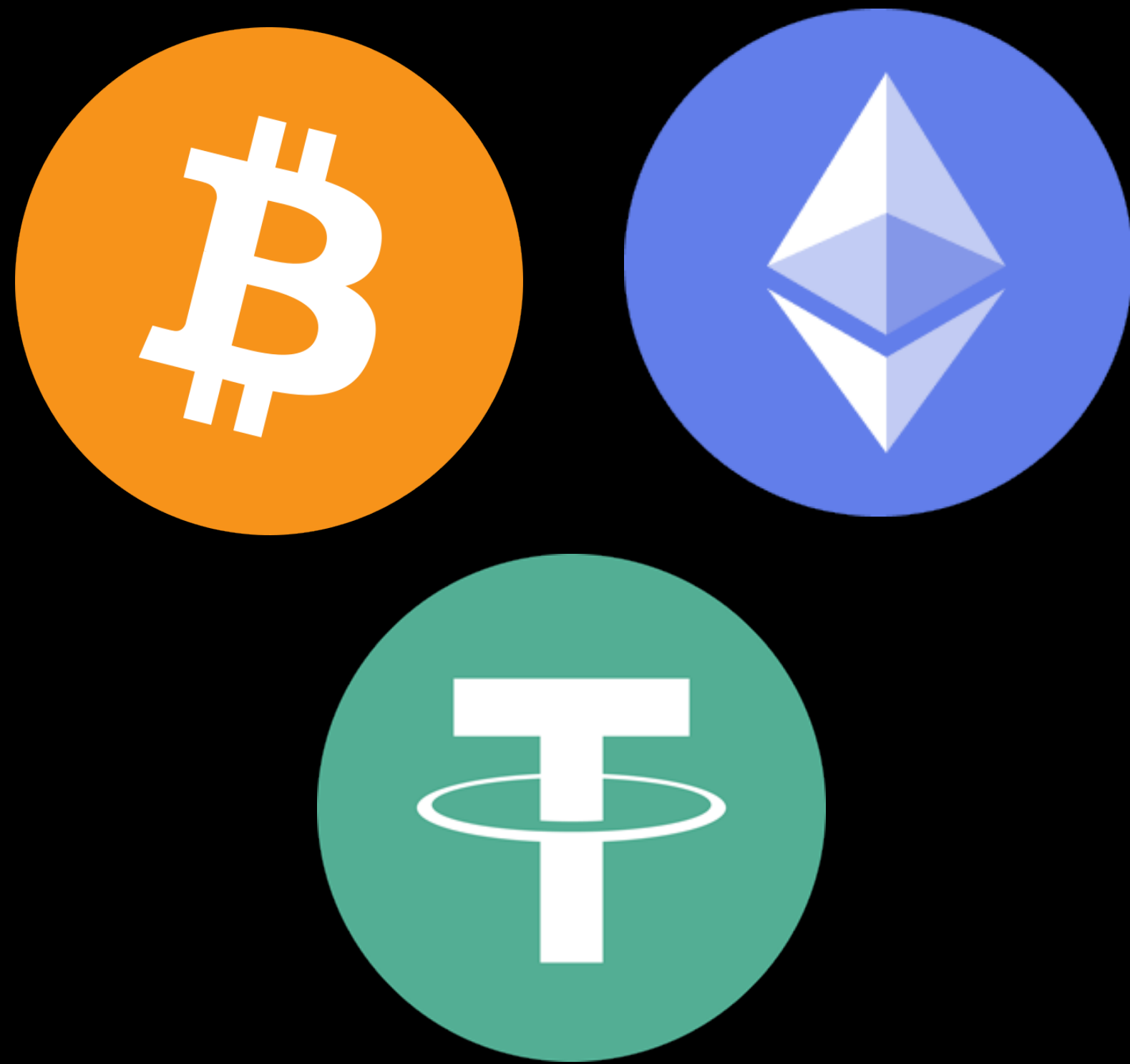
Ease of transfer

Durability

Divisibility

Privacy

Crypto Assets



Form

- ✓ Ease of transfer
- ✓ Durability
- ✓ Divisibility
- ✱ Privacy

Tokenizing Everything



Crypto Assets



Form

- ✓ Ease of transfer
- ✓ Durability
- ✓ Divisibility
- ✱ Privacy

All assets can be viable mediums of exchange.

Useful Properties of Money

Asset

Stability

Liquidity

Fungibility

Form

Ease of transfer

Durability

Divisibility

Privacy

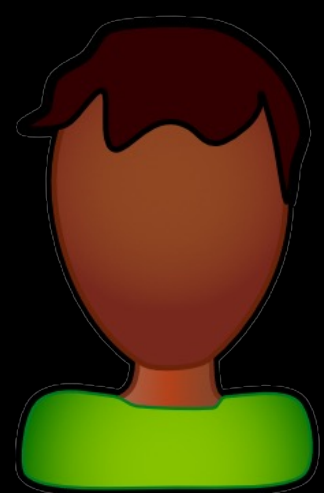
Liquidity

Coincidence of Wants

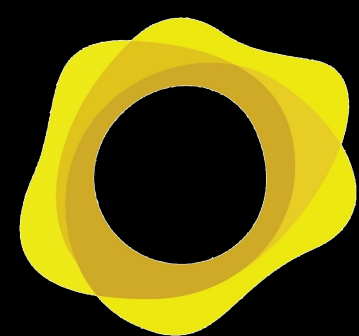
Open Liquidity

- Decentralized exchanges enables swapping of ***any*** digital asset via same standards
- Can execute “multi-hop” trades across multiple liquidity pools seamlessly
 - Bitcoin -> EURC -> USDT -> bNVDA
- “Open APIs” prevent vendor lock-in
- Turns assets’ liquidity from a technical problem to a purely financial one

Payers and payees will seamlessly
transact in different assets



Bob



50%



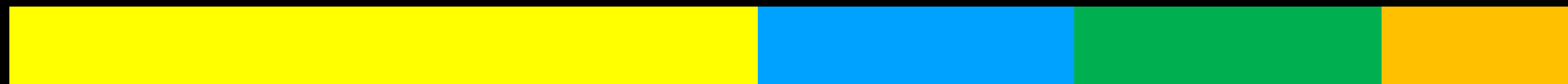
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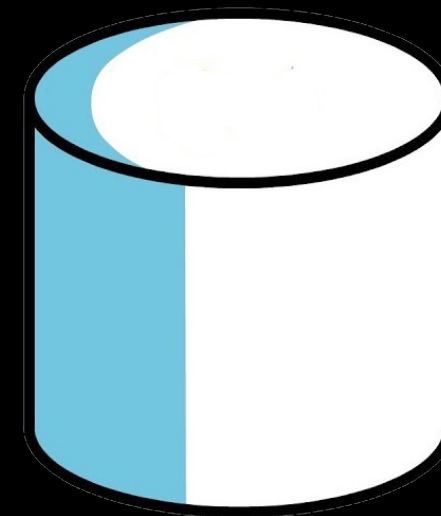


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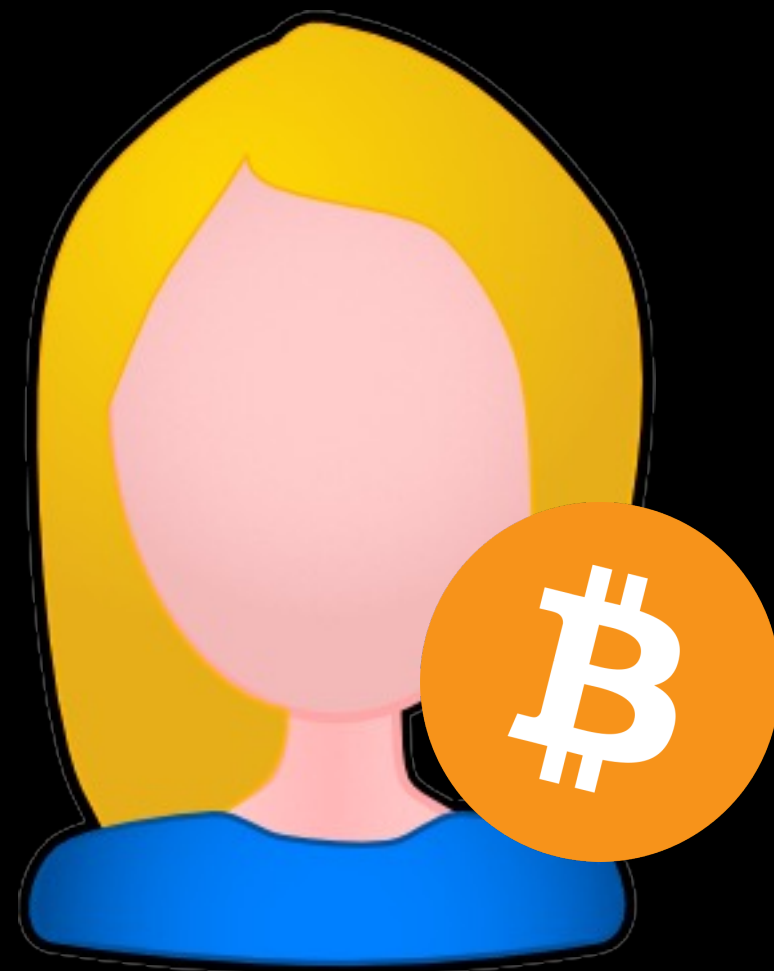


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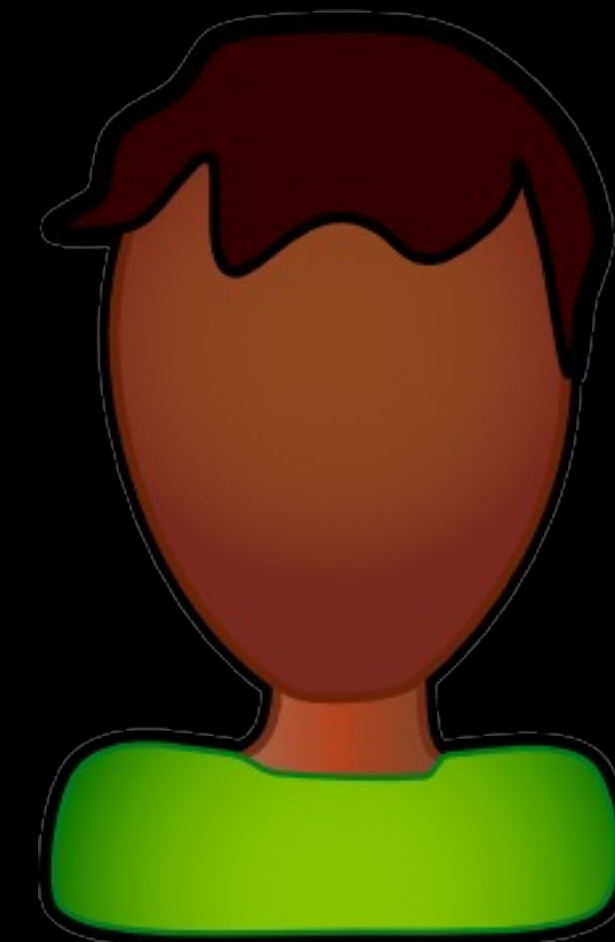




DEX



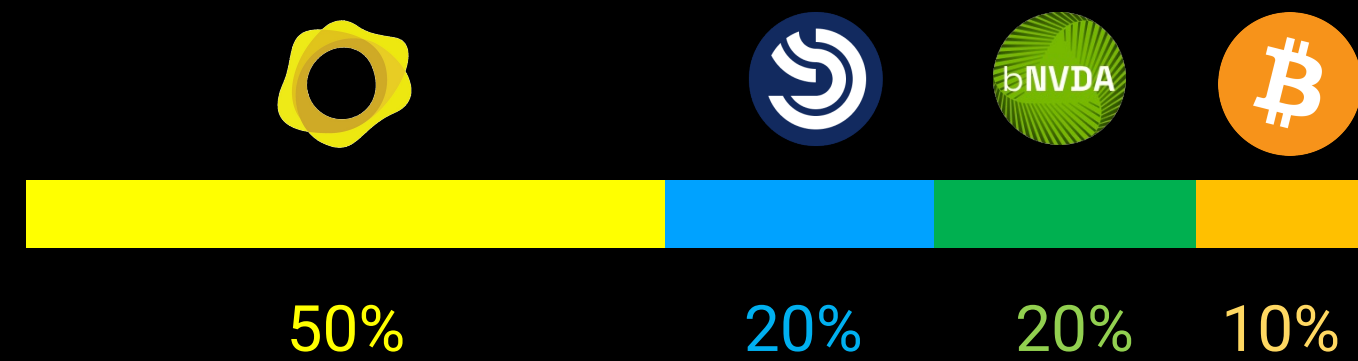
Alice



Bob



Store of Value



Medium of Exchange



Unit of Account / Standard of Deferred Payment



Useful Properties of Money

Asset

Stability

Liquidity

Fungibility

Form

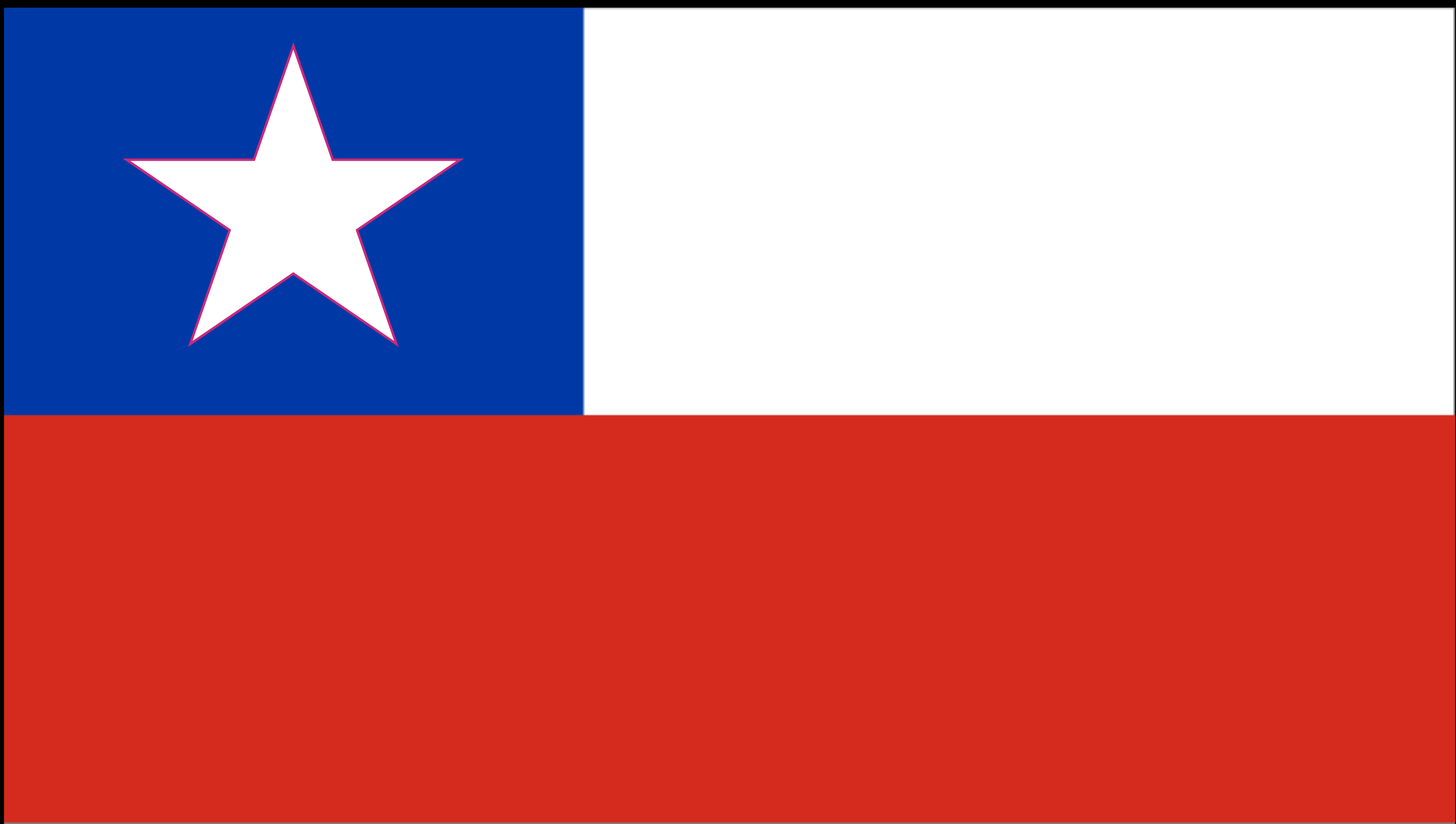
Ease of transfer

Durability

Divisibility

Privacy

Dictionary Unit of Account

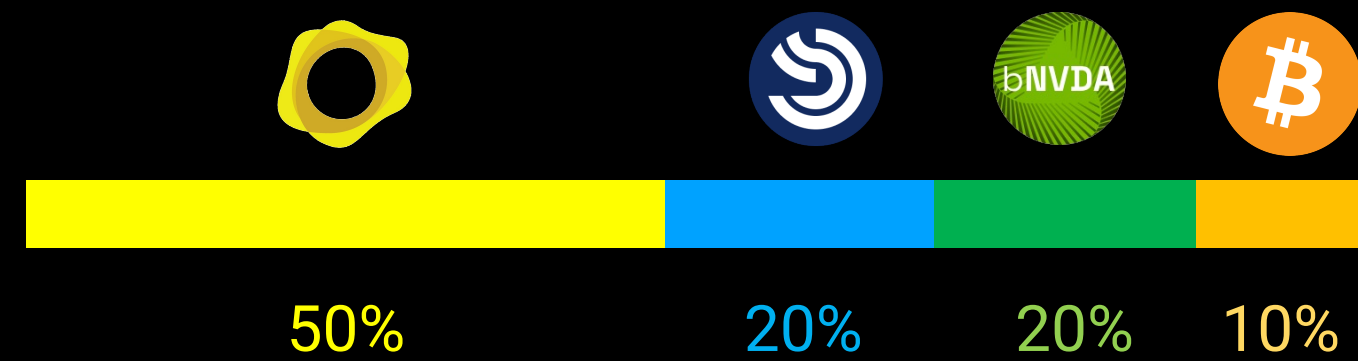


Unidad de Fomento

$$\text{Reajuste diario valor UF} = \left(\frac{1 + \text{vpIPC} - 1}{100} \right) (1/d)$$

- **Rd** = Factor de reajuste diario del valor de la Unidad de Fomento.
- **d** = N° de días comprendidos en el período para el cual se calcula el valor diario de la UF.
- **vIPC-1** = Variación porcentual del IPC registrada en el mes inmediatamente anterior.

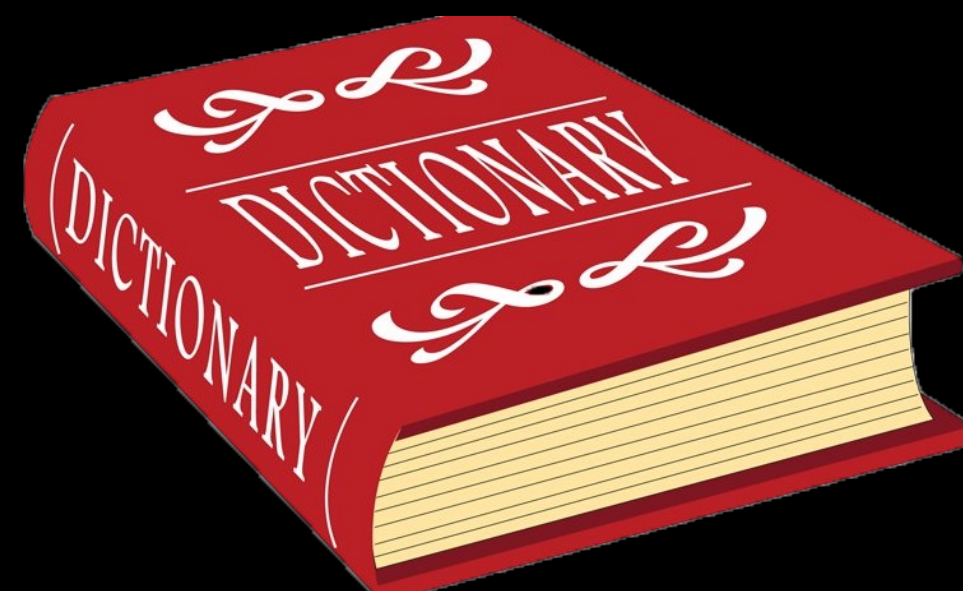
Store of Value



Medium of Exchange



Unit of Account and Standard of Deferred Payment



Rodrik's Trilemma



**Hyper-
globalization**



**National
Sovereignty**

**Democratic
Policy**



**Hyper-
globalization**



**National
Sovereignty**

**Democratic
Policy**

Increased Globalization

AND

More Multipolar Global Monetary Order

THE GREAT UNBUNDLING

SUNNY AGGARWAL | @SUNNYA97

