



BITCOIN - PARETO CUMULATIVE

Assumptions:

- 1) The 2016 blockchain bubble gained foothold / Peak market share could be \$3T / 24x gain
- 2) Rate adoption determined by Leaders / Bitcoin supported by USD
- 3) Leaders - the East Block / Top Dogs - the ones who don't need it / Laggars - play on Dogs' turf
- 4) Results: Alpha range .5 to .6 / Public will be uninvolved in many transactions as tech improves
- 5) Adoption above 50% is difficult to imagine (author's view) / Competition will lower total market cap of XBT