

## *Contents*

<i>Editorial Board Members</i>	<i>page</i> vii
<i>Acknowledgements</i>	xii
<b>Part I Institutionalisation of Digital Assets</b>	<b>1</b>
1 Institutionalisation of Digital Assets	3
REENA AGGARWAL AND CHRIS MATTURRI	
2 How and When Are Cryptocurrency Predictable? Backtesting Their Portfolio Economic Value	17
MASSIMO GUIDOLIN AND MANUELA PEDIO	
3 DeFi versus TradFi: Valuation Using Multiples and Discounted Cash Flows	44
TENG ANDREA XU, JIAHUA XU, AND KRISTOF LOMMERS	
<b>Part II Digital Assets and Decentralised Finance</b>	<b>69</b>
4 The Suitability of Securities Token Offerings, Cryptocurrencies, and Crypto-Related Assets for Pension Investments	71
JOHN A. TURNER	
5 Regulatory Considerations of the Decentralised Financial System	87
RYOSUKE USHIDA AND SHIN'ICHIRO MATSUO	
6 A Hayekian View of Digital Currencies	104
ANDY YEE AND NIKHIL VADGAMA	
<b>Part III Regulations and Compliance of Digital Assets</b>	<b>129</b>
7 Call for a Global Crypto-assets Regulatory Framework: Lessons from the US, Europe, and the UK	131
GIOVANNA MASSAROTTO	

8	UK Anti-money Laundering Regulation of Crypto-assets PIERRE OSTERCAMP	167
9	Triple-Entry Accounting, Blockchain, and Next of Kin: Towards a Standardisation of Ledger Terminology JUAN IGNACIO IBÁÑEZ, CHRIS N. BAYER, PAOLO TASCA, AND JIAHUA XU	198
<b>Part IV Cryptocurrency Economics and Monetary Policies</b>		227
10	Monetary Policy in a World with Cryptocurrencies, Stablecoins, and Central Banks Digital Currency (CBDC) DANIEL HELLER	229
11	Yields: The Galapagos Syndrome of Cryptofinance BERNHARD K. MEISTER AND HENRY C. W. PRICE	242
12	The ‘Klair Effect’: A New Monetary Framework on Controlling Inflation Using CBDC SARBJIT KLAIR	269
<i>List of Abbreviations</i>		294
<i>Index</i>		297