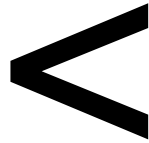


Hogeye's Inequality



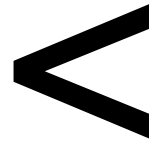
**Fiat
currency**

- **unredeemable**
- **inflationary**



**Unbacked
cryptocurrency**

- **unredeemable**
- **not inflationary**



**Backed
cryptocurrency**

- **redeemable**
- **not inflationary**