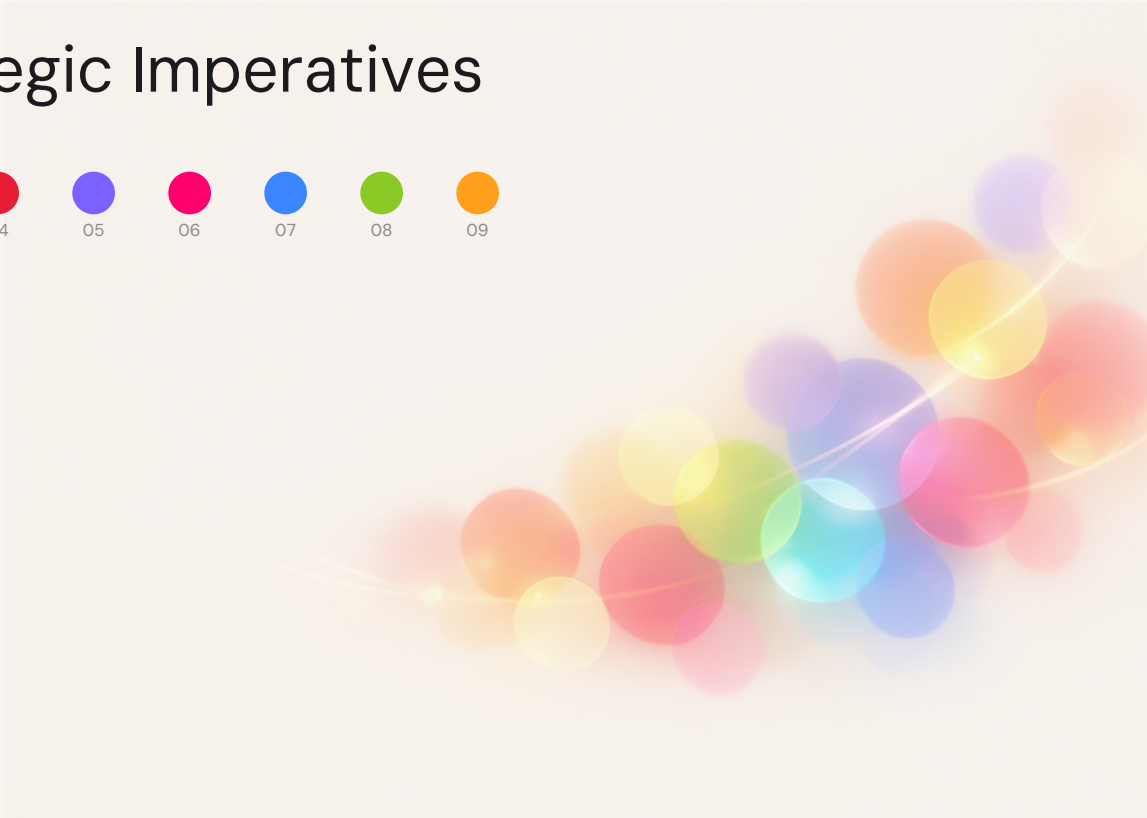


When AI, Tokenization and Stablecoins
Become One Infrastructure

THE CONVERGENCE ECONOMY

Nine Strategic Imperatives

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SWIPE TO EXPLORE →



MINIMUM EFFICIENT SCALE IS DECLINING

KNOWLEDGE SECTORS

The scale required to produce competitive cognitive outputs is falling, which means that competitive moats built on headcount and specialization depth are eroding. Firm strategy must be reoriented accordingly.

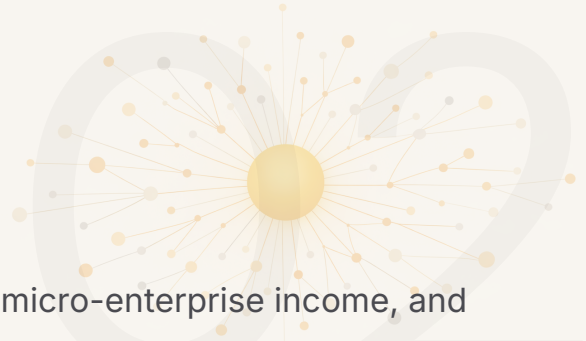
KEY SIGNAL

Competitive advantage is decoupling from organizational size



THE REDISTRIBUTION QUESTION

THE MACRO VARIABLE



The distribution coefficients — corporate profit, micro-enterprise income, and infrastructure rent — will shape aggregate demand, labor market structure, and political economy in ways that dwarf the direct productivity effects of AI diffusion. Ignoring redistribution dynamics produces systematically incomplete forecasts.

KEY SIGNAL

Redistribution dynamics dwarf direct productivity effects



FROM LABOR AGGREGATION TO ORCHESTRATION



CORPORATE ADVANTAGE SHIFT

As the productivity of external operators rises and coordination costs fall, the firm's comparative advantage migrates from assembling and managing large labor pools to curating, directing, and integrating distributed networks of capability.

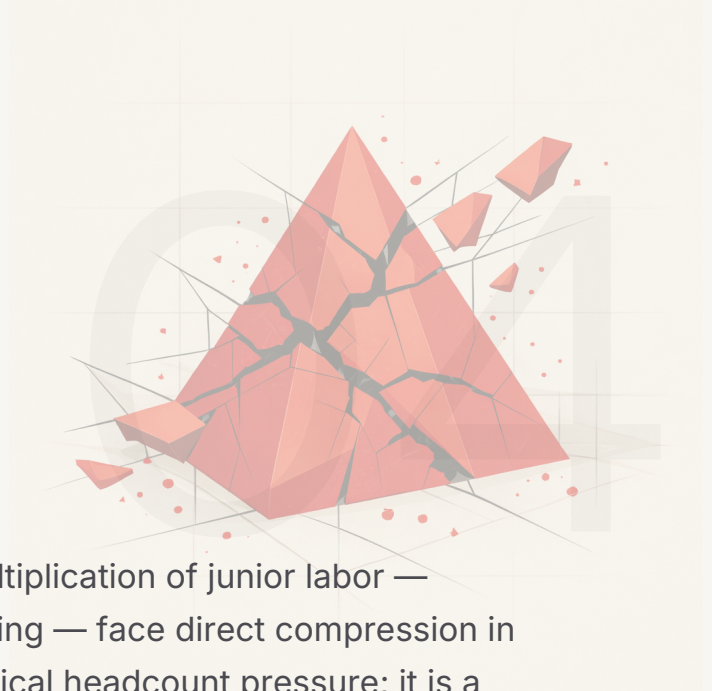
KEY SIGNAL

Orchestration replaces aggregation as the core competency



THE LEVERAGE PYRAMID IS VULNERABLE

STRUCTURAL CHALLENGE



Professional service models built on the multiplication of junior labor — associate-intensive, pyramid-structured billing — face direct compression in their core value mechanism. This is not cyclical headcount pressure; it is a structural challenge to the economic logic of the model.

KEY SIGNAL

Structural challenge to pyramid economics, not cyclical headcount pressure



INFRASTRUCTURE IS THE CHOKEPOINT

RENT-CAPTURING POSITION



As both intelligence and coordination migrate to platform and protocol infrastructure, the owners of that infrastructure — AI foundation model providers, settlement network operators, compute hyperscalers — occupy a rent-capturing position that is likely to be durable and politically contested.

KEY SIGNAL

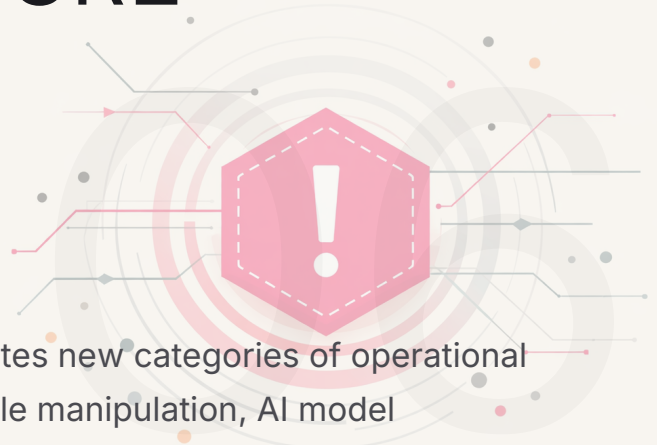
Platform and protocol layers become the new center of gravity



RISK ARCHITECTURE MUST EVOLVE

NEW RISK CATEGORIES

The compression of coordination friction creates new categories of operational and systemic risk: smart contract failure, oracle manipulation, AI model brittleness, and multi-rail settlement disruption. Existing risk frameworks are calibrated for a higher-friction environment and require revision.



KEY SIGNAL

Existing risk frameworks are calibrated for a higher-friction environment



UNEVEN LABOR MARKET TRANSITION

COMPRESSION DYNAMICS

Compression falls unevenly across task types, geographies, and credential structures. The junior-tier knowledge worker faces acute substitution pressure. Senior judgment and relationship-intensive work faces a different, and potentially more favorable, dynamic. Blanket narratives of displacement overstate and understate simultaneously.

KEY SIGNAL

Blanket displacement narratives overstate and understate simultaneously



CAPITAL ALLOCATION IMPLICATIONS

STRUCTURAL REPRICING

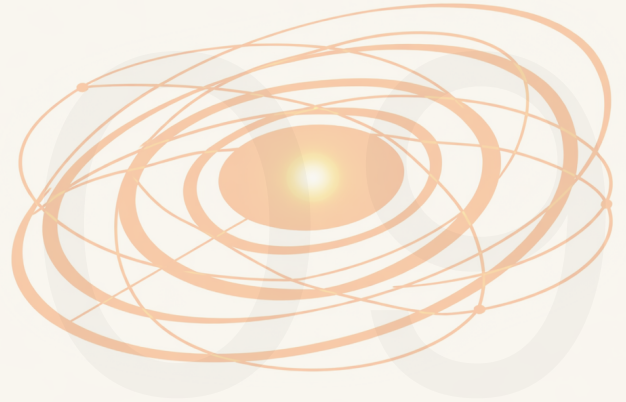
The structural repricing of knowledge-work output, the compression of coordination costs, and the expansion of AI-native enterprise models alter the relative attractiveness of asset classes, sectors, and corporate structures in ways that require revised allocation frameworks.

KEY SIGNAL

Traditional valuation frameworks require fundamental revision



THE DECADE AHEAD IS STRUCTURAL, NOT CYCLICAL



BEYOND HISTORICAL PRECEDENT

The forces at work are not mean-reverting. Prior productivity cycles — electrification, personal computing, internet diffusion — were each followed by multi-decade adjustments in firm structure, labor markets, and capital allocation. The present inflection will be no different in character, even if it is faster in pace.

KEY SIGNAL

These forces are not mean-reverting; the adjustment window is compressing



THE CONVERGENCE IS HERE

AI, digital asset infrastructure, and programmable finance are converging into a single structural shift.

The firms that navigate this transition will define the next era of economic architecture.



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