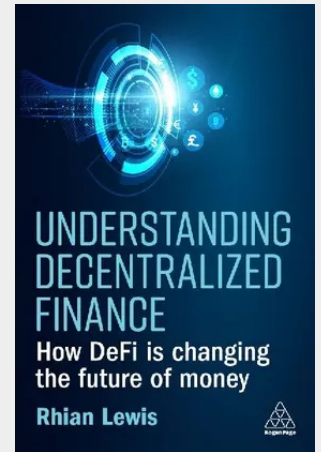


Understanding Decentralized Finance

How DeFi Is Changing the Future of Money

Understanding Decentralized Finance demystifies DeFi, locating the integration points between decentralized and centralized finance to help finance professionals unlock valuable opportunities. DeFi - the next evolution of cryptocurrency - has brought a new wave of investors into the world of finance. As fintechs and financial institutions seek to integrate with DeFi, this book explores its history, its present context, and its future. It explains the world of DeFi by comparing it to the traditional finance sector, highlighting points of similarity, difference and integration. **Understanding Decentralized Finance** explores the technologies underlying the DeFi market and how they differ from those of traditional financial markets. It scrutinizes the difference between centralized and decentralized cryptocurrency exchanges, how NFTs fit into DeFi and how collectibles can be financialized. Readers will also find out how collateralized loans, derivatives, margin trading and liquidity provision work in a world where there is no centralized institution to coordinate these activities - and how regulators in different jurisdictions are ensuring that financial regulations keep up with these innovations. With examples from key actors in the field, including the movement of luxury organizations like Christie's and Sotheby's into the NFT space and the SushiSwap vampire attack, this is an essential read for anyone working in finance, fintech and technology who needs to understand the fast-moving world of DeFi.

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