

The *Agentic* Economy

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MODERATOR

Stanisław Koper

Founder & Head Degen
Weaving Web 3 · Canary
Protocol

PANELISTS

Ludovico Rossi

CRO & Co-Founder, Brickken / *co-author of ERC-8226 (RAMS)*

Alessandro Prandini

Co-Founder, unflat / *knowledge layer for AI agents (Morpho, perps, prediction markets)*

limone.eth

Co-Founder, urbe.eth / *agent identity & payments (x402, ERC-8004, MPP)*

FORMAT

45 minutes total. Speaker intros (5 min), 4 main questions with all speakers responding (~8 min each), audience Q&A (~6 min). Follow-ups based on answers to keep things flowing.

A note on the room: this audience is half deep-in-the-weeds builders, half curious crypto-natives who haven't yet wired x402 or 8004 into their mental model. On Q1 and Q2 especially, lean into the "explain it like the room hasn't read the spec" framing before going technical.

01

What is the *agentic economy*, actually?

SHORT VERSION

In one minute each: what is the agentic economy, and what's the one piece of infrastructure your work is putting in place to make it real?

CONTEXT

The phrase "agentic economy" is everywhere but means different things to different people. The market is still small in absolute terms: global agentic AI sits at roughly **\$7 to \$10B in 2026** with 40 to 46% YoY growth, but the projections are vertical. McKinsey models **\$3 to \$5T in global agentic commerce by 2030**; IDC forecasts AI agents jumping from **~28M in 2025 to 2.2B by 2030**, executing 415T tasks per year by decade-end. The infrastructure is starting to land: **ERC-8004** (trustless agent identity) went live on Ethereum mainnet on January 29, 2026; **x402** has cumulatively processed 165M+ transactions across chains with \$50M+ in payment volume and 480K+ transacting agents (per Coinbase's April 2026 Agentic.Market launch data); Stripe and Tempo launched the **Machine Payments Protocol (MPP)** on March 18, 2026 with Visa, Lightspark, and 100+ services at launch. The panel has one of each piece of this stack represented.

LONG VERSION

Let's set the table for the room. The "agentic economy" gets used to mean everything from ChatGPT shopping plugins to fully autonomous on-chain agents. From your seat, what is it actually, and just as important, what is it **not yet**? Each of you is building a different piece of the stack: identity and payments, the learning and investing layer, and the regulated-finance bridge. In a minute or two each, what's the specific gap you're closing and why it had to be solved before the next thing could ship?

02

Identity & payments: the stack, and the *protocol war*

SHORT VERSION

We now have x402, MPP, ERC-8004, AP2. Explain it to the room, and tell us: is this layering, or is this a fight?

CONTEXT

Inside about a year, the agent identity and payments stack went from non-existent to crowded. **x402** (launched by Coinbase in May 2025; x402 Foundation moved to the Linux Foundation on April 2, 2026 with backing from Stripe, AWS, Google, Microsoft, Visa, Mastercard, Shopify, American Express, Circle, Polygon Labs, Solana Foundation, and others) uses the long-dormant HTTP 402 status to let agents pay in stablecoins per HTTP request. It has cumulatively processed 165M+ transactions across chains (~85% on Base), with \$50M+ in volume and 480K+ transacting agents, zero protocol fees, and integrations spanning Cloudflare, Vercel, AWS, and Stripe (Feb 2026). **MPP** (co-authored by Stripe and Tempo, the payments-focused blockchain built by Stripe and Paradigm, launched March 18, 2026) extends the same 402-based pattern but adds card rails via Visa, Bitcoin via Lightspark, "sessions" for streaming micropayments, and SPTs for fiat. It co-launched the same day as the Tempo mainnet. **Google AP2** covers the broader commerce lifecycle. Sitting underneath all of this is **ERC-8004** (Ethereum Foundation dAI team with MetaMask, Google, Coinbase; mainnet January 29, 2026): an identity, reputation, and validation registry that gives every agent a portable, ERC-721-anchored on-chain identity. Adoption is multi-chain already (BNB Chain, Base, Ethereum mainnet), with a v2 spec deepening MCP and x402 integration.

LONG VERSION

limone, this one really starts with you: walk the room through how an agent goes from "I exist" to "I just paid for an API call" today. What does ERC-8004 give you that x402 alone doesn't, and what does MPP add that x402 doesn't? Then I want all three of you on this: are these protocols layering cleanly (identity at 8004, payments at x402 and MPP, commerce flow at AP2), or are we watching a protocol war where the winner takes most of the value? And does it matter that the loudest non-crypto names in this stack (Stripe, Visa, Cloudflare, Google) are now shipping serious infrastructure on top of, or alongside, what crypto-natives built first?

From paying to *earning*: agents as economic actors

SHORT VERSION

Once an agent can pay for things, the real question is whether it can earn, learn, and not blow itself up. How do you actually teach an agent to manage capital?

CONTEXT

The first wave of agent payments was unidirectional: agents spending stablecoins on APIs, compute, and data. The harder problem is the inverse: agents that *earn* (via x402-paid services they themselves provide), then have to deploy that capital non-custodially across DeFi (lending on Morpho, perps, prediction markets) without rugging themselves on the first volatile day. Polymarket and Kalshi both rolled out perpetual futures in April 2026 (Polymarket on April 21, Kalshi on April 27 under the codename "Timeless"); Hyperliquid keeps growing. AI agents are already disproportionate participants in prediction markets. The capital is real: stablecoin volumes hit **\$46T annualized in 2025** (\$9T on an adjusted basis filtering out bots, per a16z's State of Crypto 2025 report), lending markets sit at ~\$100B+, and a16z, Bitwise, and eToro execs were on Consensus Miami stages in May arguing that DeFi is the financial primitives layer for AI agents, not a separate sector. The unsolved part is the cognitive layer: an agent with a wallet is not the same as an agent with judgment.

LONG VERSION

Alessandro, this is your wedge. An agent earning \$0.001 per API call via x402 is one thing. An agent that can take those earnings, evaluate yield on Morpho versus directional risk on perps versus information edge on Polymarket, size positions properly, and not get liquidated, is something else entirely. What does the knowledge layer actually look like? Where does the strategy live: in the model, in a separate planner, on-chain in something verifiable? And the bigger question for everyone: if autonomous agents are about to become the dominant participants in DeFi protocols originally designed for humans, what breaks? Liquidation cascades, MEV dynamics, governance, what's the system risk we're underwriting by handing this over?

When the agentic economy meets *regulated finance*

SHORT VERSION

An agent can pay. But can it prove it's allowed to buy a regulated security? What unlocks the institutional side of this?

CONTEXT

Everything we've talked about so far works in the permissionless lane. The moment an agent tries to buy a regulated asset (a tokenized treasury, a tokenized equity, a security in any meaningful jurisdiction), the existing stack falls over. There's no on-chain way for an agent to demonstrate it has a mandate from a human principal, that that principal is KYC'd and accredited, that the trade fits the mandate's scope. **ERC-8226**, the Regulated Agent Mandate Standard (RAMS), was submitted to Ethereum Magicians by Ludovico and the Brickken team (Thamer Dridi, Dario Lo Buglio, Nabil El Alami Khalifi) to fill exactly that gap. It sits on top of ERC-8004 (identity) and existing compliant token standards (ERC-3643, uRWA/ERC-7943, which Brickken co-founder Dario Lo Buglio authored), and standardizes the missing piece: provable, scoped authorization. The stakes are large: tokenized RWAs on public chains (excluding stablecoins) reached **~\$36B by November 2025** per rwa.xyz, and the AI agent economy is heading toward \$3 to \$5T globally by 2030 by the most bullish credible estimates. Most of that volume can't legally interact with anything regulated without something like RAMS shipping.

LONG VERSION

Ludovico, take the room through it: why does the existing stack (8004, x402, MPP) fail the moment we cross the regulated-asset line, and what does RAMS actually solve? And practically: the gap between "ERC submitted to Magicians" and "BlackRock's tokenized fund accepts agent buy orders" is enormous. What does the path look like: which institutions are even interested, which jurisdictions move first, and is this a 2027 conversation or a 2030 conversation? And for everyone: if RAMS or something like it lands, who wins: the regulated tokenization platforms, the agent infrastructure layer, or the institutional issuers themselves?

One sentence each

SHORT VERSION

One sentence. What's the boldest call you'll defend on stage at ETHMilan 2027?

LONG VERSION

If we rewatch this panel a year from now at ETHMilan 2027, what would make it look prophetic? One sentence: your boldest prediction, or the thing happening right now that this room is most underestimating.

Looking forward to the conversation.

See you in Milan.

SOURCES & REFERENCES

- [1] ERC-8004 spec (Identity, Reputation, Validation registries): eips.ethereum.org/EIPS/eip-8004. Authored by Marco De Rossi (MetaMask), Davide Crapis (Ethereum Foundation), Jordan Ellis (Google), Erik Reppel (Coinbase), August 2025.

- [2] ERC-8004 mainnet launch: January 29, 2026 (Davide Crapis announcement on X; Bitget News; CCN; Everstake "Genesis Month" coverage). Ethereum Foundation explainer thread posted February 4, 2026.

- [3] ERC-8004 adoption metrics: 8004scan.io; Everstake (45K+ agents registered within first month); BNB Chain support messaging February 2026.

- [4] x402 protocol spec and adoption metrics: x402.org; docs.cdp.coinbase.com/x402; Coinbase Agentic Market launch data (165M+ cumulative transactions, \$50M+ volume, 480K+ transacting agents as of April 2026); ~85% on Base per Base team announcement.

- [5] x402 Foundation moved to the Linux Foundation, April 2, 2026: linuxfoundation.org press release; CoinDesk, April 2, 2026. Members include Coinbase, Cloudflare, Stripe, AWS, Google, Microsoft, Visa, Mastercard, Shopify, American Express, Adyen, Circle, Base, Polygon Labs, Solana Foundation, Thirdweb, KakaoPay.

- [6] Stripe x402 support: announced February 2026 (Simplescraper x402 guide).
