

# Circulating supply equilibrium for Ethereum with a constrained burn rate and a $2^{19}$ active validator cap

$$S = \begin{cases} \frac{cF\sqrt{32L}}{b'(1-a)}, & \text{if } a \neq 1 \text{ and } D > \frac{cF\sqrt{32L}}{b'(1-a)} \\ \frac{cF\sqrt{D}}{b'} + aD, & \text{elseif } D < 32L \\ \frac{cF\sqrt{32L}}{b'} + aD, & \text{otherwise} \end{cases}$$

Deposit size  
(million ETH)

