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In the film, this is an argument based on moral intuition alone, without a principled basis and defended only by tautology. None of the ideas' advocates make the normative case for why code should be law, but there must be an instrumental basis for this philosophy beyond moralism.

Creditors will sell U.S. debt as they grow worried about its ability to function as a store of value, he said. That will likely put the Federal Reserve in a tough position, Dalio added, where it has to decide between rising interest rates and a debt default crisis or printing money to buy debt and “try to hold real interest rates down, which will lower the value of money.”

"Dollar dominance is going to be the opportunity of Ethereum," he said, adding this will be because of "everything becoming...tokenized."

In the past week, though, Metaplanet has faced headwinds. On Monday, the company's shareholders approved an \$884 million capital raising proposal, although the firm's stock dropped 60% since mid-June.

"This facilitated capital inflows to Bitcoin, pushing its dominance close to 60%," Gregory noted.

The executive did emphasize, though, her confidence that Custodia has already been deemed a "legally eligible entity" by the Fed.

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