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"We have hashing technologies, where we have the ability technologically to detect CSAM proactively," the spokesperson said. "That's something that's sort of an industry-wide standard, and we're able to block it from appearing in search."

The white paper provides a simple example: "Bob holds 1 BTC and wishes to borrow \$50,000 in a stablecoin from Larry via a lending protocol on Ethereum." This would necessitate that if Bitcoin's price falls under \$50,000, Larry can liquidate the collateral, and if Bob repays the loan on time, he recovers the BTC.

This suggests that a price rebound may lack the momentum derived from consistent buying pressure, potentially leading to a deeper pullback.

These are the advocates now of a code-is-law ethos, those who think freedom from restraint will advantage them precisely because it is asymmetric. They disproportionately wish to pursue activities that society censures, so a less powerful social conscience disproportionately benefits them.

Published Thursday, the report combines analyses of regions previously examined separately, covering Central, Northern, and Western Europe, as well as Eastern Europe as a whole.

This may be why some crypto community members have been apprehensive of new blockchains such as Stripe's new layer-1, Tempo.

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