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And in this, the moral origin of freedom is revealed. Freedom is not a positive quality that can be gained in a vacuum; it is the absence of a negative. The removal of a restraint of any kind is an increase in freedom. And so, for oddballs and sociopaths, a complete absence of government authority, like that which existed in cyberspace in 1999 or decentralized finance in 2016, may be desirable.

The crypto exchange sent a letter to the Treasury on Friday, responding to the agency's request for comment on innovative methods to detect illicit activity involving digital assets.

It's worth noting that Armbrust was mining at a time when Ethereum still relied on a proof-of-work system, which demanded significant computing power and energy use, before its transition to proof-of-stake in September 2022.

However, in response, "Wall Street created products that made the dollar dominant, and the market cap of equities today is 40 trillion compared to 2 trillion for gold," he said.

Trust companies, for example—which custody crypto assets—may not be considered legally eligible for "skinny" master accounts, given their current inability to receive deposits, Long warned.

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