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Admit it or not, software is deployed by developers and used by communities for certain purposes. And when hackers at cross purposes exploit the software to take things from those communities, some of the victims will appeal to the government for help. And sometimes those governments will respond by sending men with guns to restrain the hackers and imprison them.

Lessig's book looks at code as a form of regulation. Source: Amazon

Despite this bearish outlook, traders remain optimistic about Ether's upside potential, citing bullish signals from credit conditions and persistent buying by

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Operationally, risks such as validator performance, slashing events and downtime persist. Balancing liquidity with staking lock-ups and ensuring fair, transparent distribution of rewards among shareholders adds further complexity to fund management.

"I believe some of the sell-off is due to a cohort of market participants stuck to the four-year cycle," Matthew Nay, a research analyst at Messari, told Decrypt. "If you look at the timing, it's almost exactly four years since we topped last cycle, and when you throw in trade war uncertainty, it allows them to defend their positions more aggressively."

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