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Since its debut, the group has focused on shock value and provocation to market the token.

However, this is not all bad news as DATs with strong capital bases and trading-savvy management teams “may still generate meaningful alpha,” they said.

VC participation remains necessary to bring the “progressive decentralization” needed to achieve a “secure global information infrastructure,” explained Lubin.

Despite industry calls over Paradigm's growing influence on Ethereum, Lubin saw Paradigm's new hires as another signal for the blockchain industry's growing mainstream adoption.

According to a post from journalist Eleanor Terrett on X, “the senators as a group said they were committed to getting a bill done.”

Lately, however, that decision has moved from tactical to strategic. Beyond developers deciding between ecosystems, big companies are now building their blockchains from scratch. And when the companies doing it are Stripe, Coinbase or other giants with deep regulatory and distribution advantages, the L1 stops being a neutral playing field and starts looking like a moat.

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