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European financials, including Barclays and Deutsche Bank, pared earlier losses, while Asian lenders like Mizuho Financial and Sumitomo Mitsui also steadied after heavy selling.

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

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existed in cyberspace in 1999 or decentralized finance in 2016, may be desirable.

A similar pattern is now unfolding in October, increasing the likelihood of a deeper decline in the coming days or weeks.

At the start of the year, there were about \$205 billion worth of stablecoins in circulation, according to data aggregator DeFi Llama. Within the past week, the total market cap for stablecoins has surpassed \$302 billion. That kind of rapid growth will need to accelerate in the coming years to fulfill Standard Chartered's projections.

The split extended to how candidates viewed blockchain technology versus direct crypto investment.

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