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Addressing the reasons behind the dip, Stahel pointed to the growing fear of missing out (FOMO), as “gold frenzy” momentum built up amid investors increasingly seeking exposure to gold equity, physical gold bars and tokenized gold.

The phrase “code is law” is generally attributed to the academic Lawrence Lessig. The first chapter in his 1999 book “Code: And Other Laws of Cyberspace” is titled “Code is Law” and draws an analogy between the power vacuums percolating in Eastern Europe at the time (someone should check in on that) and the internet.

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Gold, one of the oldest and most trusted stores of value, suffered a brutal sell-off in just 24 hours, wiping out trillions of dollars in market value, more than the entire value of Bitcoin.

The company's board of directors approved the plan, which will see it acquire up to \$5 million of the two assets in total over the next year, according to a company announcement on Thursday.

Palmer added that Hut 8's announcement "underlined a real path to monetization for its burgeoning power pipeline over the next few years."

"Dollar dominance is going to be the opportunity of Ethereum," he said, adding this will be because of "everything becoming...tokenized."

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