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In the film, this is an argument based on moral intuition alone, without a principled basis and defended only by tautology. None of the ideas' advocates make the normative case for why code should be law, but there must be an instrumental basis for this philosophy beyond moralism.

"The markets teach you, you always have to relook at your assumptions," Fink told CBS last week. "There is a role for crypto in the same way there is a role for gold, that is, it's an alternative."

Onchain data from the first week of Algorand's "Algoland" campaign shows 34,646 participants generated 287,418 transactions, serving as a stress test that displayed

the network's performance.

That doesn't make it hopeless for permissionless builders, but it does change the game. Competing head-to-head on the same vectors (licensing, institutional distribution) is suicide. The opportunity is what the corporate L1s won't or can't do.

Approved by the SEC last year, the ETFs allow traditional investors and even institutions to buy exposure to the cryptocurrencies via funds that trade on stock exchanges.

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.

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