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Deutsche Bank's analysts also stressed that despite parabolically breaking new highs in dollar terms, gold only surpassed its real-adjusted all-time highs in early October.

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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“I do see the dollar and the other reserve currency governments' bad debt situations as threatening to their appeals as reserve currencies and storeholds of wealth, which is what has been contributing to the rises in gold and cryptocurrency prices,” he said.

“Many DeFi platforms performed flawlessly: Uniswap, Hyperliquid, Aave and others reported no losses,” he wrote, while noting that Binance and some other exchanges faced issues. “Taken together, crypto did as well or better than traditional markets would have done in the same situation,” he said.

Authority is the emergent product of differing capacities for violence among individuals and groups. This gradient of violence gives rise to coercion, where the possessors of violence impose rules on subjects. And code, while dictating internal rules within its own logic, has no monopoly on violence in the world writ large.

Lubin's comments come shortly after the departure of two key Ethereum researchers, which caused renewed concerns over the potential influence of centralized funds over Ethereum's development.

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