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People have always looked to frontiers for freedom. That is because societies are, fundamentally, structures that organize violence to contain the desires of individuals in favor of the priorities of those in power. Generally, this has at least some pro-social qualities: Police have a privileged role as monopolists of violence so that we can buy deodorant at Walgreens without ringing a bell for an attendant. But that does not change what it is.

Decentralization concerns are also significant. Institutional staking may enhance validator control, granting large funds outsized influence over governance and network security of the underlying blockchains. This would be against the core

principles of decentralization.

While the previously explained part of the system is trustless, some parts remain non-trustless. Per the white paper, Babylon's Bitcoin vault liquidations utilize whitelisted liquidators to monitor the price and vault state, resulting in a liquidation system that is not permissioned and introduces trust assumptions.

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.

Still, some miners have already announced initiatives to convert facilities with Hut 8 last month revealing plans to develop 1.53 gigawatts of new capacity across four U.S. sites.

"An October rate cut will have markets taking flight, with crypto and ETFs seeing liquidity flow and sharper moves," Vincent Liu, chief investment officer of the Taiwan-based company Kronos Research, told Cointelegraph.

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