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"It's not exactly clear what happened, but somehow the president of Argentina was promoting this shitcoin, and Hayden was involved," he said. "I was really inspired by that."

These are the advocates now of a code-is-law ethos, those who think freedom from restraint will advantage them precisely because it is asymmetric. They disproportionately wish to pursue activities that society censures, so a less powerful social conscience disproportionately benefits them.

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"We need VCs for now because they represent a comfortable bridge for the world's capital to flow into our ecosystem," wrote Lubin, adding:

The clues lie in leverage and positioning. When funding rates in perpetual futures turn strongly positive or negative, it signals crowding on one side of the market. When open interest builds near key levels, it often sets the stage for squeezes in either direction.

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