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Miller attributes this to the Australian “larrikin spirit” at work: a cultural disposition toward irreverence and play, though one that some might read as proof of the market’s immaturity.

Monday alone saw Ether ETFs shed \$145.7 million, bringing total net outflows over the past eight days to \$640.5 million.

Bitcoin: Apparent demand and bull-bear market cycle indicator. Source: CryptoQuant

Chen Zhi is the founder and chairman of Prince Holding Group, a multinational business conglomerate based in Cambodia. The Department of Justice has alleged that Prince Holding is at the center of a global crypto scam operation involving forced labor and billions of dollars in victims' losses.

Carrone added that while Paradigm's hiring of key Ethereum researchers and funding of open source libraries that are "critical to Ethereum" looks good on the surface, it's not for those who think that Ethereum should represent a "philosophical and political" movement that is "larger than any corporation."

He pointed out that Polygon could easily "pick up off the shelf a ZK tech stack" that will enable a proof system, adding that the technology has "gotten quite good" with proving costs now as cheap as \$0.0001 per transaction.

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