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Russia's volumes up almost 50% since last year

The main goal of VCs like Paradigm is to "suck as much value as possible from the Ethereum and broader ecosystem," while their secondary goals include "progressing the systems towards rigorous decentralization," wrote Lubin in a Monday X post, adding that there is "no reason for concern."

For any blockchain ecosystem, growth depends on a vibrant cycle: developers build a variety of applications, which attract active users, whose presence then encourages more developers to build.

However, some observers blamed liquidity withdrawal by market makers for deepening the crash. Blockchain investigator YQ said liquidity began disappearing from order books around an hour after Trump's tariff threat, creating a "liquidity vacuum" that saw market depth fall 98% before prices bottomed out.

Each week features a new "Challenge" centered on a specific theme, such as decentralized finance (DeFi) or gaming. To complete a Challenge, users must finish a series of onchain "Quests," which are individual tasks like swapping a token or minting an NFT on a participating decentralized application (DApp).

Neither World Liberty nor Justin Sun immediately responded to a request for comment from Decrypt.

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