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The referral system also proved to be a growth driver, with 25,212 new users brought into the Algorand ecosystem through invitations from friends. By the end of the week, 4,215 participants had successfully completed all the required quests and claimed their non-fungible token (NFT) badges.

“Crypto is now an alternative currency that has its supply limited, so, all things being equal, if the supply of dollar money rises and/or the demand for it falls, that would likely make crypto an attractive alternative currency,” he said.

“Such a system would maintain or strengthen law enforcement capabilities while obviating the existing broad and costly financial surveillance regime,” he said.

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Paradigm has made a series of Ethereum plays over the years, which also includes the Rust-language-based Ethereum development software Reth.

Details of the deal were shared with Decrypt under embargo until Wednesday morning in New York, but were first reported by The Wall Street Journal, hours before the announcement was supposed to lift. Specific terms of the deal remain undisclosed.

Crypto mining. Image: Shutterstock/Decrypt

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