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VC participation remains necessary to bring the “progressive decentralization” needed to achieve a “secure global information infrastructure,” explained Lubin.

Some of Paradigm’s investment portfolio. Source: Paradigm

"If there were to be a material flight from the banking system, I would be taking action," Gould said, noting that "highly elected officials" and trade associations would also intervene.

The U.S. government is spending more money than it’s taking in, while servicing enormous amounts of debt. And as the government borrows more to cover budget

shortfalls, while managing its existing burden, creditors could eventually cause trouble, Dalio said.

A 2022 class-action lawsuit against Musk accused him of manipulating the price of DOGE through media appearances and social media posts.

In between are the hybrids, those L1s that want to be open enough to attract the crypto-native crowd but structured enough to keep institutions comfortable. This middle ground is where some of the most interesting battles will be fought — because it's the one place both sides might meet.

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