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But the second problem with the code-is-law idea is more damning. While the model of regulation suggested here so far has been of a reactive system that arises to fill the need for authority, some political scientists — realists — view it the other way.

“Currently, sentiment is in the extreme bearish zone, similar to stress points seen in 2024, and April 2025, the analyst said, adding:

One of the most recent notable plays includes the incubation of a competing layer-1 blockchain, Tempo, in partnership with fintech giant Stripe.

"We have seen crypto firms react positively to our financial promotions rules and regulations; however, where we still see poor practices, we will not hesitate to take action where firms appear to be breaching our rules."

He noted CalPERS is "basically too scared to invest directly into Bitcoin" and has "a duty to hold Bitcoin in self-custody so the public is actually holding bitcoins, and not promises from middlemen."

Bitcoin's rise also comes as gold and U.S. stocks jump on hopes that the Federal Reserve will cut interest rates again this month. The central bank has been under pressure from President Donald Trump to lower the cost of borrowing this year.

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