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“It’s not exactly clear what happened, but somehow the president of Argentina was promoting this shitcoin, and Hayden was involved,” he said. “I was really inspired by that.”

One of the key takeaways from the State of Crypto report is that stablecoins are becoming what a16z calls a “global macroeconomic force.” The report notes that more than 1% of all US dollars now exist as stablecoins on public blockchains.

Paradigm crypto ventures

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An experimental version of the resulting token is already available on the onchain lending protocol Morpho. Still, it is in the testing phase, with a total liquidity in the market of \$14 in USDC

“We still see resilient liquidity conditions, a strong macro backdrop, and supportive regulatory dynamics.”

When it comes to crypto investing, such an attitude could translate into a “readiness to engage with new and unconventional assets,” he added.

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