Cryptocurrency to prevent exchange rate fluctuations, which could be equated to sovereign dilutive effect of new coin issuance.

Where does this leave stablecoins and cryptocurrencies more broadly?

Reflecting, Lipton says the system's key failing was the assumption of instantaneous markets. Markets jump, Lipton points out. An entire body of quant research exists to model this.

The white paper – which Lipton calls “fifteen pages of drivel” – says nothing of the likely inflation.

Even at this stage, theory says the collapse could have been reversed. Crypto industry investors seeking to park holdings in a blockchain borrowing and lending application run on

Nickel sold out of its

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and luna fell from $80 to $60.

The trade triggered talk of trouble on social exchanges to the Terra wallet, that was a proper risk.

UST

arbitragers stepping in,” says Crachilov at Nickel. “The price of luna became monodirectional and luna fell from $80 to $60.

The hyperinflation was so extreme it outstripped even that of Germany's Weimar Republic in

Andrea Barbon, University of St Gallen

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to reduce supply in the market and lift the price. In what is widely seen as a

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Plunge to less than fifteen cents and luna to around a hundredth

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from the Anchor protocol, an on-

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fell below a dollar, traders

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90 cents, then collapsed again to 20 cents on May 11 before bouncing back, briefly, to 80 cents on the morning of May 12.

When it came, Terra's unravelling played out in less than a week. The first signs of trouble appeared over the weekend of May 7.

And so on.

Prop stop: SEC plan to register prop trading threatens liquidity

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