

Terra Luna Team Engaged in Market Manipulation, According to Vitalik Buterin

In a lengthy interview with New York Times columnist Ezra Klein, Ethereum co-founder Vitalik Buterin claimed that the Terra Luna team attempted to manipulate the market to bolster the value of the native cryptocurrency. Buterin says no one really knows what the Terra team did with its massive Bitcoin reserves. According to the Canadian programmer, the Terra fiasco shows that decentralization doesn't solve every problem. Even if the algorithm is open and transparent, it still going to break if it is poorly executed. Buterin added that the mechanism behind failed blockchain projects simply lies in "poor economics." Ethereum co-founder recalls that many 'smart people' said that Terra was 'basically bad'. Buterin also revealed that he was "surprised" by the decline in the price of Ethereum (ETH) after the highly publicized merge event. The price of the second-largest altcoin is down 18% since Sept. 15 even though Ethereum's transition to proof-of-stake was a resounding success. To the chagrin of crypto bulls, it ended up being a sell-the-news event. Buterin also believes that the underperformance of US equities also continued to the ETH price drop. Disclaimer The information on this

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