

Has anyone read jacob.eth's new writing on Hyperstructures?

Specially the quote below really sticks out to me and relevant to Uniswap. Curious if anyone here has any thoughts...

A hyperstructure can simultaneously be free to use and also extremely valuable to own and govern

. This is a familiar value model that we observe for NFTs: the media can be universally free to consume, yet valuable to own and control as an individual or group.

But what does ownership mean in this context? The presence (and control) of a fee switch that can be turned on across the protocol. This creates a dynamic called the "threat of the fee"

. This means that owners of the Hyperstructure have the right to turn that fee on across the protocol at the base level at any time via a vote. It's the threat of the fee, because it's long term value-destructive to ever turn it on. Turning the fee on is a value destructive action because it would immediately lead to an incentivized fork, since there's now a clear reason for new entrants to do it themselves.