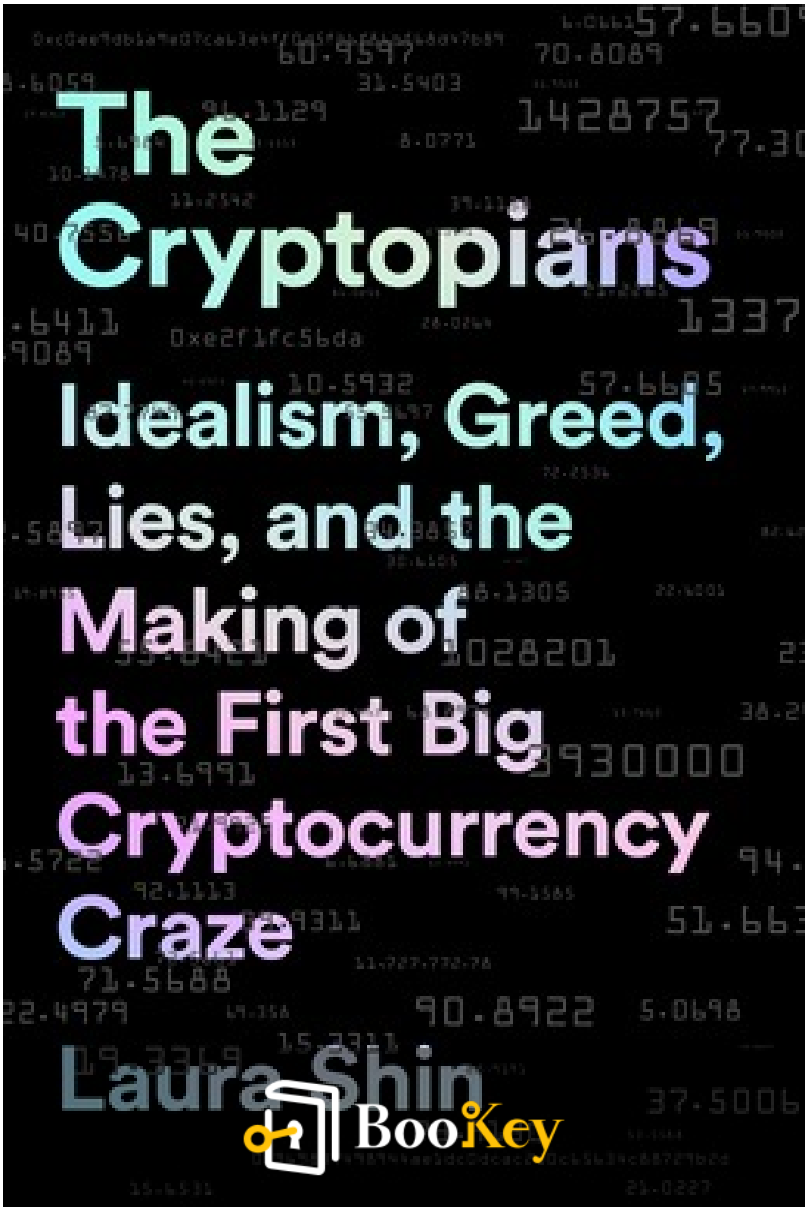
The Cryptopians PDF

Laura Shin



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The Cryptopians

Unveiling the Personalities Behind the Cryptocurrency Revolution

Written by Bookey

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About the book

In "The Cryptopians," Laura Shin delves into the captivating world of cryptocurrency, chronicling the journey of idealists, innovators, and opportunists as they strive to democratize finance. With Bitcoin and its counterparts experiencing dramatic rises and falls, and recently hitting a staggering market valuation of over $2 trillion, the promise of vast wealth through decentralized networks remains tantalizing. Central to this narrative is the remarkable Vitalik Buterin and his groundbreaking creation, Ethereum, which empowered users to launch their own cryptocurrencies, igniting a new wave of excitement in the crypto space. Through vivid portrayals of larger-than-life figures like the ambitious Buterin, the ambitious Charles Hoskinson, and the influential Joe Lubin, Shin exposes the intense rivalries and fervent aspirations that define this transformative industry. Ultimately, the book reveals the deeply personal stakes involved as these key players navigate the unfolding revolution in money, culture, and power.

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About the author

Laura Shin is a prominent journalist and podcaster renowned for her deep expertise in the world of cryptocurrencies and blockchain technology. With a background in economics and a passion for investigative reporting, she has emerged as a leading voice in the crypto space, providing insightful coverage and analysis of the industry's evolution. As the host of the acclaimed podcast "Unchained," Shin has interviewed numerous influential figures in the crypto community, shedding light on the complex dynamics of digital currencies and their potential impact on the global economy. Her work not only educates the public about the intricacies of the crypto landscape but also emphasizes the importance of transparency and accountability within this rapidly changing field. With "The Cryptopians," she continues her mission to demystify the world of cryptocurrency while highlighting the stories and innovations that shape its future.

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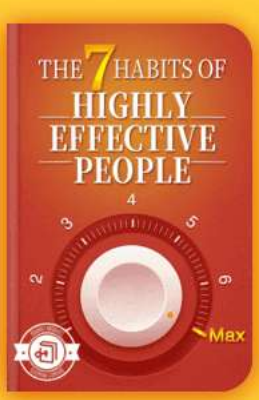

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Summary Content List

Chapter 1 : 1994 to January 20, 2014

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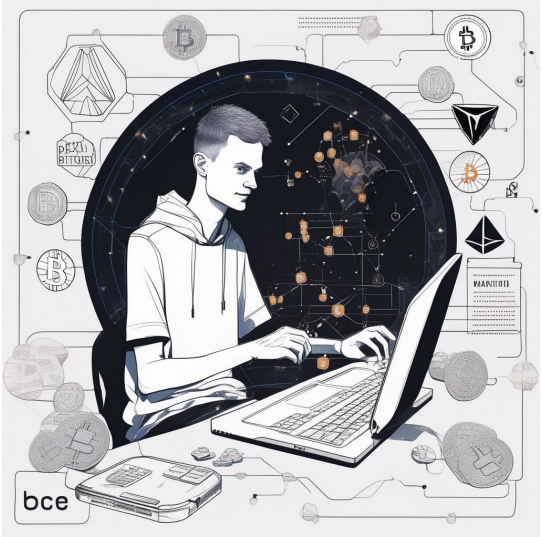
Chapter 1 Summary : 1994 to January 20, 2014



Section	Summary
Introduction to Vitalik Buterin	Vitalik Buterin, born in 1994 in Kolomna, Russia, faced social challenges yet demonstrated advanced intelligence. Moving to Canada, he found support at Abelard School, excelling academically.
Discovery of Bitcoin	Introduced to Bitcoin by his father in 2011, Vitalik's interest grew after research, leading him to write for Bitcoin Magazine and envision "cryptocurrency 2.0."
Evolution of Ideas	Active in the Bitcoin community, Vitalik recognized Bitcoin's limitations and proposed a versatile blockchain, resulting in a white paper for Ethereum sent in November 2013.
Early Life Influences	With parents in computing, Vitalik's intellectual upbringing fostered creativity and innovative thinking, marked by projects like "The Encyclopedia of Bunnies." Despite social struggles, he excelled in high school.
Catalyst Experiences	Engaging with the Bitcoin community during high school, Vitalik honed his cryptocurrency knowledge through discussions and internships, identifying the potential for an advanced blockchain model.
The Birth of Ethereum	Vitalik, after months of reflection, outlined Ethereum's concept as a decentralized platform for complex contracts in his white paper, gaining backing from early investors and moving forward with the project.
Formation of Ethereum's Development Team	Vitalik connected with innovators in blockchain, forming a collaborative team including Gavin Wood, who played a crucial role in structuring Ethereum.
Conclusion	Chapter 1 chronicles Vitalik Buterin’s journey from a child in Russia to a key figure in cryptocurrency, highlighting how personal experiences and community engagement shaped Ethereum's revolutionary concept.

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Summary of Chapter 1 - The Cryptopians

Introduction to Vitalik Buterin

Vitalik Buterin, born in 1994 in Kolomna, Russia, experienced childhood challenges including social awkwardness and delayed speech. Despite these issues, he exhibited exceptional intelligence, learning advanced math at an early age and creating imaginative projects on computers. After relocating to Canada following his parents' separation, he struggled with loneliness during his early schooling. His turning point came when he joined Abelard School, where he excelled academically and found a supportive community.

Discovery of Bitcoin

Vitalik's exposure to Bitcoin began in 2011, when his father introduced him to the concept. Initially skeptical, Vitalik's interest grew as he researched the cryptocurrency, which led him to become a writer for Bitcoin Magazine. Through various experiences in the crypto community, he envisioned "cryptocurrency 2.0," a platform that could support multiple

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applications rather than being limited to a single function.

Evolution of Ideas

Vitalik's time in the Bitcoin community involved writing and developing his understanding of blockchain technology. He recognized limitations in Bitcoin's functionality and contemplated creating a more versatile blockchain that could support various applications—akin to a smartphone's functionality. This idea culminated in a white paper outlining his vision for Ethereum, sent to a select group of colleagues on November 27, 2013.

Early Life Influences

Vitalik's parents both had successful careers in computing, and their intellectual environment shaped his interests and talents. His creative projects, such as "The Encyclopedia of Bunnies," indicated his early inclination toward innovative thinking. Despite interpersonal struggles, he became well-regarded among peers in high school, where his intellectual prowess shone through competitive achievements.

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Catalyst Experiences

During high school, Vitalik engaged with the burgeoning Bitcoin community, contributing to discussions and projects, which bolstered his expertise in cryptocurrency. His internship experiences and community involvement ultimately led him to realize the potential of a more advanced blockchain model that could revolutionize artificial contracts and decentralized applications.

The Birth of Ethereum

After several months of contemplation, discussions, and creative ponderings in San Francisco, Vitalik finalized his concept for Ethereum—a decentralized platform capable of executing complex contracts. He defined Ethereum's unique attributes in his white paper, emphasizing its capacity for general-purpose programming and the execution of smart contracts. With financial backing from early investors like Anthony Di Iorio, Vitalik propelled his vision into the realm of reality, setting the stage for a transformative cryptocurrency project.

Formation of Ethereum's Development Team

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Vitalik’s engagement expanded as he connected with other innovators in the blockchain space, leading to a collaborative environment for developing Ethereum. This included various contributors with diverse backgrounds and skills, such as Gavin Wood, who became instrumental in engineering the blockchain's structure, alongside additional developers contributing to the project's technical foundation.

Conclusion

Chapter 1 details Vitalik Buterin’s unconventional journey from a precocious child in Russia to a pivotal figure in the cryptocurrency landscape. The groundwork for Ethereum was laid through a blend of personal experiences, intellectual curiosity, and community engagement, ultimately leading to a revolutionary concept in decentralized technology.

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Example

Key Point:The importance of community in fostering innovation and creativity.

Example:Imagine attending a school where rather than feeling isolated, you connected with peers who share your passions. This environment nurtures your innovative spirit, just like it did for Vitalik Buterin, who thrived academically and emotionally at Abelard School, igniting his journey into blockchain technology.

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Chapter 2 Summary : January 20, 2014, to June 3, 2014

Section	Summary
Gavin's Arrival in Miami	Gavin arrives in Miami, impressed by the warm weather and a luxurious home. He joins the Ethereum team, meeting many members for the first time, and the atmosphere is energized as Bitcoin nears $1,000.
Team Dynamics and Tensions	The team discusses Ethereum's formation, with Vitalik advocating for a leaderless project, while Anthony emphasizes hierarchy. Gavin seeks recognition as a co-founder but faces resistance from Anthony, creating tensions about leadership and equity distribution.
The Miami Conference and Ethereum's Vision	The conference becomes crucial for Ethereum, with Vitalik's presentation emphasizing its unique vision, increasing tensions between developer-focused and business-minded cofounders regarding for-profit versus non-profit directions.
Legal Considerations and Crowdsale Plans	Legal concerns about Ethereum's crowdsale lead to delays as the team works to ensure SEC compliance, while developers push for recognition of their contributions.
Formation of Company Structure	As Ethereum progresses, disputes over co-founder status arise, pushing for more founders to align with the decentralized ethos, although some resentment persists regarding contribution recognition.
Zug's Living and Working Environment	In Switzerland, the team lives and works together in a space called the Spaceship, facing tensions due to diverse work styles, especially around Charles' leadership, which some find troubling.
Deteriorating Trust and Structural Issues	Growing distrust towards Charles leads to secretive efforts to manage his influence, highlighting divides between developers and business-minded cofounders in critical discussions about Ethereum's future.
June 3 Meeting and Conclusion	A pivotal meeting on June 3 reveals grievances against Charles, leading to a power struggle. Vitalik is left to decide on Charles' role, highlighting the fragile dynamics within the team.

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Summary of Chapter 2: January 20, 2014, to June 3, 2014

Gavin's Arrival in Miami

Gavin arrived in Miami, impressed by the warm weather and luxurious home rented by Anthony. He joined a burgeoning Ethereum team, many of whom were meeting for the first time before a significant conference. Conversations revealed that several members had experimented with psychedelics, and the atmosphere was charged with excitement as Bitcoin approached $1,000.

Team Dynamics and Tensions

As the team began discussions on Ethereum’s formation, Vitalik proposed a leaderless and equitable project, whereas Anthony stressed the need for a hierarchy and founders. Gavin, feeling the urgency of being recognized as a founder due to his coding contributions, faced resistance from Anthony, who felt Gavin had joined too late. Following a side conversation with Anthony’s partner, the issue of

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Gavin's cofounder status was revisited, leading to heated discussions around leadership and equity distribution.

The Miami Conference and Ethereum's Vision

The conference became a pivotal moment for Ethereum, with Vitalik’s presentation garnering significant attention and setting Ethereum apart from Bitcoin clones. Tensions between developers and business-oriented cofounders grew as the questions of for-profit versus non-profit structures emerged, aligning with different visions for the project.

Legal Considerations and Crowdsale Plans

Concerns arose regarding the legality of Ethereum's planned crowdsale, prompting a postponement as the team sought to ensure compliance with SEC regulations. Meanwhile, developers Gavin and Jeff worked intensively on the project, furthering their aspirations for acknowledgment within the founding structure.

Formation of Company Structure

As Ethereum’s development continued, disputes over

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cofounder status emerged, with developers pushing for recognition as integral members. An eventual compromise led to the addition of more founders, reflecting the project's decentralized ethos, although resentment simmered among team members regarding the balance of contributions and recognition.

Zug's Living and Working Environment

In Switzerland, the Ethereum team settled into a live-work space nicknamed the Spaceship, merging their professional and personal lives. Despite the camaraderie, tensions arose due to differing work styles and personalities, particularly surrounding Charles' leadership behavior, which many team members found disturbing.

Deteriorating Trust and Structural Issues

Growing distrust regarding Charles’ background and behavior led to a clandestine effort to address his influence within Ethereum. Critical discussions by key members revealed deep divides between developers and business-oriented cofounders, leading to a pivotal meeting where the future direction of Ethereum was debated.

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June 3 Meeting and Conclusion

On June 3, a significant meeting took place where grievances against Charles were brought to light, leading to a power struggle within the team. Despite a divided vote, Vitalik was left to make a final decision on Charles' continuation with Ethereum, illustrating the fragile balance of power and trust within the organization.

The chapter highlights the struggle for identity, authority, and vision within the Ethereum project, emphasizing the interplay of personalities and ideologies among its founders during a critical period of development.

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Critical Thinking

Key Point:The struggle for authority among Ethereum's founders exemplifies broader themes of innovation and collaboration in tech.

Critical Interpretation:The chapter reveals how leadership dynamics can significantly impact the development of innovative projects like Ethereum. While Gavin seeks recognition for his coding contributions, Anthony’s push for a hierarchical structure introduces conflict. This tension highlights that in collaborative environments, differing visions for leadership can create friction, ultimately shaping the project's trajectory. The author's interpretation suggests that Ethereum's foundational ethos of decentralization may be at odds with traditional corporate structures, an idea supported by research on innovation ecosystems and the role of leadership in startup environments (see Lee et al., 2015). However, it’s crucial to recognize that this perspective may overlook the necessity of structure in guiding nascent projects, indicating that while decentralization is appealing, it may not always lead to effective governance.

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Chapter 3 Summary : June 3, 2014, to July 30, 2015

Section	Summary
Conflict Among Cofounders	The Ethereum team faced intense internal conflicts, especially regarding CEO Charles. Vitalik opted for leadership stability over personal focus, leading to the removal of Charles and Amir after losing team respect, amidst heated discussions.
New Leadership Structure	After the removal of Charles and Amir, the remaining cofounders restructured leadership, inviting back Gavin, Jeff, Mihai, Anthony, and Joe, while appointing Stephan and Taylor. Establishing Stiftung Ethereum became a priority to uphold the project's integrity.
Financial Challenges	With the upcoming crowdsale, tensions rose over budget management and financial uncertainties due to Bitcoin value fluctuations. Vitalik and the team disagreed on spending strategies for operations and development.
Launch of Crowdsale	The Ethereum crowdsale launched on July 22, 2014, emphasizing ether as a product. Initial contributions were strong, boosting hopes for Ethereum's financial success.
Project Progress and Cultivating Development	As the launch approached, development teams worked intensely to address software issues, but leadership clash between Gavin's competitiveness and Jeff's collaboration strained relationships and hindered progress.
Launch Day	Ethereum officially launched on July 30, 2015, marking a significant achievement with the successful generation of the genesis block, transitioning from theory to a functioning decentralized protocol.
New Leadership	Post-launch, the Ethereum Foundation named Ming Chan as the new executive director, aiming to strengthen leadership with experienced guidance.

Chapter 3 Summary: Leadership Turmoil and the Launch of Ethereum

Conflict Among Cofounders

In mid-2014, the Ethereum team faced intense internal conflicts, particularly regarding CEO Charles, whose

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management was increasingly criticized. Vitalik, the project’s visionary, found himself torn between the need for leadership stability and the desire to focus on research. After discussions among cofounders, it was ultimately decided to remove Charles and Amir from leadership roles due to losing the respect of the team. This contentious decision was marked by heated exchanges and emotional responses, showcasing the fragile dynamics within the team.

New Leadership Structure

With Charles and Amir gone, the remaining cofounders felt a sense of relief but also faced new challenges as they restructured leadership. Vitalik invited Gavin, Jeff, Mihai, Anthony, and Joe back into leadership and appointed Stephan and Taylor to fill vacant roles. The establishment of Stiftung Ethereum, a nonprofit foundation, became a priority to ensure the project's integrity and stewards the open-source

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Chapter 4 Summary : February 2015 to late November 2015

Chapter 4 Summary: The Turmoil and Evolution of the Ethereum Foundation

Introduction

Between February and late November 2015, the Ethereum Foundation faced significant challenges, including leadership changes, internal conflicts, and financial instability. Key players like Vitalik, Gavin, and Ming navigated these turbulent waters amid personal and professional drama.

Leadership Change Discussions

During meetings in Zug, Gavin and other leaders proposed dissolving the existing leadership group and professionalizing the foundation board. Vitalik felt pressured into this restructuring, which ultimately led to Taylor's unintended removal from the board. Kelley Becker was hired

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as the new COO, amplifying tensions within the team due to differing perceptions of her role and capabilities.

Hiring New Board Members

As the foundation sought to reshape its leadership, they advertised for board members and an executive director, selecting Lars, Wayne, and Vadim. Ming Chan was eventually chosen as the executive director despite being previously chaotic and confrontational during her interview. Her accusations against Vadim of bullying created unrest, leaving the board divided on how to handle the situation.

Interpersonal Conflicts and Allegations

Ming's accusations against Vadim sparked suspicion and distrust among board members, leading to internal investigations. Despite initial concerns, the accusations seemed increasingly unfounded as board members struggled to discern the truth. Vitalik's growing trust in Ming led him to prioritize her side over the established leaders.

Financial Crisis

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As concerns over the Ethereum Foundation's financial stability grew, it became evident that funds were dwindling, causing great anxiety amongst board members. Vitalik publicly addressed the financial struggles, highlighting a pressing need for a community-driven model. Significant budget cuts were discussed amidst the ongoing tension between board members.

Resignation of Board Members

The lack of meaningful board control left members feeling vulnerable. Ultimately, the remaining board members resigned, citing Vitalik’s unilateral control as a primary reason for their departure. They expressed concerns about their personal liabilities while having no real influence on decision-making.

Continued Power Struggles and Ming's Position

Despite the board's resignation, Vitalik continued to back Ming, further complicating the foundation’s dynamic. She persistently worked on projects, displaying an increasingly toxic demeanor toward other staff, leaving many of them feeling uncomfortable.

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Emerging Startups and Shifts in Focus

As the Ethereum Foundation's financial stability crumbled, Gavin founded Ethcore to develop Ethereum software independently, which many viewed as a conflicting interest. While Ming chose to consolidate resources for development, her decisions caused friction within the team, especially concerning team size and funding.

DevCon 1 and Future Challenges

The plans for DevCon 1 emerged amidst financial tension. Attended by significant industry players, the event highlighted the Ethereum community while demonstrating ongoing budget constraints. Gavin's efforts to recruit Ethereum developers to Ethcore marked a potential turning point, as internal conflicts worsened and responsibilities shifted.

Conclusion

Chapter 4 encapsulates a critical period for the Ethereum Foundation, grappling with leadership crises, interpersonal

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conflicts, and financial challenges. The decisions made during this period were instrumental in shaping the future direction of Ethereum amidst rising tensions and the looming threat of failure.

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Critical Thinking

Key Point:Leadership and Governance Challenges

Critical Interpretation:The turmoil within the Ethereum Foundation underscores the complexities of leadership dynamics in decentralized organizations, where personal relationships can heavily influence decision-making. While Laura Shin presents a narrative focused on tensions and conflicts, it's crucial to recognize that her interpretation may reflect her own biases, potentially overlooking nuanced perspectives from those involved. For instance, the rise of competing entities like Ethcore, led by Gavin, raises questions about the motivations behind leadership changes and strategic decisions. Alternative viewpoints can be found in analyses by blockchain experts like Vitalik Buterin, who often emphasizes the collaborative nature of decentralized governance, suggesting that internal conflicts might also drive innovation and evolution. This duality indicates that while Shin’s depiction highlights critical issues, it may not fully capture the broader implications of these developments within the Ethereum ecosystem.

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Chapter 5 Summary : December 2015 to June 17, 2016

Summary of Chapter 5: December 2015 to June 17, 2016

Gavin's Firing and Reactions

Gavin was unexpectedly fired by the Ethereum Foundation's executive director amid ongoing tensions. Overwhelmed, he sought help from Jutta for his exit negotiations. Concurrently, rumors circulated regarding financial misconduct allegations against him, which he denied. Despite these challenges, Gavin announced his departure on the Ethereum blog with mixed sentiments, thanking colleagues while notably omitting any mention of Vitalik.

Impact on Ethereum Foundation

After Gavin's exit, the Ethereum Foundation (EF) drastically reduced its monthly expenses and experienced improved

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cohesion among development teams. With Ethereum's pricing climbing, the foundation regained financial stability, achieving an increased total of about $2.4 million in assets. Ethereum's market value surged, marking its ascent as one of the top blockchains.

The Rise of Slock.it and the DAO

Christoph Jentzsch and others at Slock.it proposed creating a Decentralized Autonomous Organization (DAO) inspired by previous discussions with Gavin. The DAO aimed to operate as a decentralized funding body where token holders would govern proposals and decisions via smart contracts. Kriticism arose over the legal clarity regarding DAO token sales. The team sought a workaround to ensure legality through a Swiss proxy called DAO.link.

DAO Launch and Initial Success

On April 30, the DAO was launched, amassing approximately $4 million in its first day. It rapidly grew in popularity and funding, eventually raising over $98 million by the end of the sale. The accomplishment drew mixed emotions among the Slock.it team, with concerns about the

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DAO's structure and management.

Concerns and Controversy

As excitement surrounding the DAO peaked, team members recognized issues like difficulty in proposal approvals and withdrawal challenges for investors. A temporary moratorium on proposals was informally instituted among the curators, creating contention about the DAO’s operations.

Dramatic Turn of Events

On June 17, news broke that funds were being drained from the DAO due to an exploit. Slock.it members scrambled to understand and mitigate the crisis as panic ensued among the community, indicating critical vulnerability in the DAO's smart contract mechanisms.

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Chapter 6 Summary : June 17, 2016, to June 21, 2016

Chapter 6 Summary: The DAO Attack and Response

Initial Responses to the Attack

In June 2016, Christoph and his team at Ethereum discovered a significant attack on the DAO, which began as a request from a community member regarding an alarming drop in ETH balances. They quickly mobilized, reaching out to the Ethereum Foundation and creating Skype groups to discuss the issue. Griff sent an emergency alert to the community about the attack, leading to confusion and concern among DAO token holders.

Identifying the Attack Mechanism

The attackers exploited a smart contract vulnerability involving a recursive call, allowing them to repeatedly

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withdraw ETH before the contract could update balances. Developers, including Vitalik, began brainstorming mitigation strategies to recover stolen funds, such as freezing trades on exchanges. However, there were divisions within the community regarding potential solutions, such as rollbacks or hard forks. Many expressed caution about altering the blockchain's immutability for a specific attack on the DAO.

Understanding the Exploit

The attack was driven by a loophole in the DAO's smart contract that allowed for recursive withdrawals. On June 17, the attacker executed a series of transactions that siphoned off millions in ETH by effectively draining the DAO's reserves before balances could be updated.

The Ethereum Community's Dilemma

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Chapter 7 Summary : June 21, 2016, to July 24, 2016

Summary of Chapter 7: Ethereum's Hard Fork Dilemma

Context of the Debate

Following the successful rescue of a significant amount of ETH, a heated debate emerged in the Ethereum community regarding the best approach to mitigate the impact of the DAO attack. Opinions were divided between implementing a hard fork or a soft fork, with proponents of each method arguing their merits. Many felt a hard fork was the most straightforward solution, while others believed a temporary soft fork could suffice.

Options Discussed

Lefteris outlined several approaches, including doing nothing, coordinating to block the attacker, a complicated

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soft fork, or a hard fork. The latter was favored for its simplicity and guaranteed results. Nonetheless, community members expressed varying opinions, weighing the benefits and risks associated with each approach, including the potential for division within the community.

Robin Hood Group's (RHG) Strategies

The RHG engaged in "DAO Wars," focusing on recovering tokens by purchasing Dark DAO tokens to mitigate further loss. Their strategies included proposing changes to quorum requirements and voting mechanisms, navigating challenges due to the disarray of various DAO curators.

Speculated Attacker Discussions

As community tension rose, a figure claiming to be the attacker surfaced, presenting a cryptic message that further complicated community sentiment regarding what actions to take. Amidst the turmoil, certain individuals took advantage of the situation by acquiring discounted DAO tokens, anticipating a hard fork to recover their investments.

Community Response and Governance Complexity

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Many in the community created petitions and conducted polls to gauge sentiment for a hard fork versus no action. While there was significant support for a hard fork, some community members argued it would undermine principles of immutability. The governance process was chaotic, relying largely on informal discussions among contributors, raising questions about leadership and responsibility.

Approaching the Hard Fork Decision

As the fork date approached, concerns grew regarding its implementation and potential consequences. The Ethereum Foundation had to navigate fears of regulatory implications, ultimately leading to the decision to proceed with the hard fork on July 20, 2016. Vitalik and the development team closely monitored the execution.

Fork Execution and Aftermath

On the day of the hard fork, the Ethereum blockchain diverged into two chains, effectively creating Ethereum Classic (ETHC) alongside the new Ethereum. This prompted debates regarding the implications of the fork and the

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principles of decentralized finance. The RHG's actions led to the recovery of a significant amount of the stolen ETH, while the community dealt with the bifurcated ecosystem.

Emergence of Ethereum Classic

Despite initial apathy toward the original chain, demand grew for ETHC among traders and exchanges. Various exchanges, notably Poloniex, began to list ETHC, allowing users to trade their holdings of the defunct chain. Interest in Ethereum Classic continued to rise, signaling a lasting division in the Ethereum community regarding its foundational principles and future direction.
This chapter captures the complexities and challenges faced by the Ethereum community during a pivotal moment in its evolution, reflecting on governance, community sentiment, and the implications of the hard fork for the broader cryptocurrency landscape.

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Example

Key Point:Community Governance and Decision-Making in Pivotal Moments

Example:Imagine you're part of the Ethereum community facing a crisis – the DAO attack has placed your investments at risk. As discussions unfold, you find your voice among passionate debates about whether to implement a hard fork or settle for a temporary fix. You weigh the ideas being tossed around, feeling the tension in the air as others express both practical and ideological concerns. This isn't just a technical decision; it's about the very principles of decentralization you value. Reflecting on your role, you realize that your vote could shape the future of Ethereum, leading to a split that affects both your community and your financial future. Engaging in this decision-making process means you're actively participating in the governance that defines your territory in the crypto world.

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Critical Thinking

Key Point:The complexity of governance within the Ethereum community during the hard fork debate.

Critical Interpretation:Shin highlights the deep divisions within the Ethereum community when faced with the decision of whether to endorse a hard fork in response to the DAO attack. While she advocates for the hard fork as a necessary remedy to recover stolen assets, it is essential for readers to critically assess that the resolution may have compromised the foundational principles of immutability that cryptocurrencies uphold. This situation raises questions about the implications of such decisions on the integrity and future of decentralized finance, suggesting that there is no consensus on what is 'right' within the community. For broader context, sources such as 'Mastering Ethereum' by Andreas Antonopoulos and 'The Infinite Machine' by Camila Russo offer contrasting perspectives on the matter.

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Chapter 8 Summary : July 24, 2016, to October 26, 2016

Chapter 8 Summary: July 24, 2016, to October 26, 2016

Overview of Reactions to ETC Trading Announcement

The announcement from Poloniex regarding Ethereum Classic (ETC) trading evoked a diverse array of reactions, ranging from condemnation to praise and opportunistic greed. The stark dichotomy of opinions included strong criticism aimed towards perceived immoral actions and enthusiastic endorsements by supporters of unaltered Ethereum. Some miners even seized upon the announcement as an opportunity to manipulate the blockchain through a potential 51% attack.

Growth of Ether Classic After Launch

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The hash rate of ETC surged dramatically after its listing on Poloniex, indicating a newfound mining interest. The Ethereum developers initially underestimated the potential longevity of ETC, believing it to be a ‘dead chain’. Yet as miners engaged with the chain to sell their mined coins, its survival became increasingly probable.

Internal Ethereum Foundations & Mockery

Internal conversations among Ethereum Foundation developers displayed a mix of derision and acknowledgment of ETC, combining banter with pointed criticisms of its perceived lack of future. Vitalik Buterin found himself surprised by the rise of ETC and its implications for Ethereum's legitimacy, particularly as ETC gained traction and market value.

Market Fluctuations and Barry Silbert's Influence

Barry Silbert's investment in ETC intensified the discourse surrounding its legitimacy, presenting a perceived financial attack on Ethereum. Concurrently, significant fluctuations in ETH and ETC prices underscored competition and volatility in the market.

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Conflicts within the DAO Community

The White Hat Group (WHG), a collective focused on recovering funds from the recent DAO exploit, faced internal and external scrutiny as they engaged with poorly defined legal frameworks surrounding their recovery operations. They were burdened by challenges in recognizing and refunding investors without clear records, leading to evolving strategies to manage ETC versus ETH wealth.

Legal Ramifications and Market Manipulation Suspicions

The WHG discussed proposals that hinted towards potential market manipulation strategies, risking ethical and legal backlash. An unexpected confrontation from Andrey Ternovskiy (Chatroulette founder) prompted defenses using a legal entity structure designed to shield the group’s activities.

Final Distribution of Funds and DAO Attacker's Activity

The saga culminated in procedural delays and market

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recalibrations, leading to a conclusion that prioritized ETH over ETC for refunds due to usability issues. As the story progressed, revelations about the true identity of the DAO attacker surfaced, with significant portions of the stolen funds being subsequently tracked and partially returned to the market.

Reflection and Aftermath

In totality, Ethereum’s handling of the DAO crisis not only influenced the market dynamics between ETH and ETC but also provoked introspection and learning within its community. While the financial repercussions were severe, the episode ultimately fortified essential lessons that propelled Ethereum’s evolution into a more robust, mature network facing fewer obstacles moving forward.

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Chapter 9 Summary : September 13, 2016, to fall 2016

Chapter 9 Summary: September 2016 to Fall 2016

Background and DAO Developments

On September 13, 2016, Griff announced the funding of the Extra Balance Withdraw Contract on Ethereum, set for September 15. Developers, including BokkyPooBah, worked to create this contract by cross-checking contributor lists and providing detailed instructions for users unfamiliar with blockchains. As DevCon 2, set to take place in Shanghai, approached, preparations intensified, with around 1,000 attendees expected.

Ming's Role and Management Style

Ming, an integral part of the Ethereum Foundation (EF), managed operations during this critical period. Staff described her as passionate yet erratic—she often had

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lengthy, emotional phone calls with employees, which devolved into personal venting rather than productive discussions. Her inability to delegate tasks led to chaos, and staff members became frustrated with her micromanaging tendencies, earning her nicknames like "Ming Dynasty" and "Ming the Destroyer."

Interpersonal Relationships and Conflicts

Ming's relationship with colleagues, particularly with Vitalik, grew strained. Many perceived her dynamic with Vitalik as overprotective, fostering speculation about her motives, including allegations of manipulation. As her behavior became more erratic, she faced criticism for her lack of professionalism and transparency, leading to increased tension within the EF.

DevCon 2 and Technical Challenges

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Chapter 10 Summary : Fall 2016 to July 19, 2017

Chapter 10 Summary: Fall 2016 to July 19, 2017

Ethereum's Growing Prominence

As Ethereum developers tackled various attacks, the broader cryptocurrency community recognized Ethereum's potential beyond Bitcoin's capabilities. Notable discussions arose around the limitations of Bitcoin's scripting language compared to Ethereum's programmable smart contracts.

Emergence of ICOs

The concept of utilizing tokens for fundraising gained momentum, resulting in the initial coin offerings (ICOs) that attracted significant investments. The rise of ICOs transformed decentralized projects into viable economic models, allowing protocol builders to retain value through token ownership.

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MyEtherWallet's Development

MyEtherWallet (MEW) emerged as a response to the complexity of managing Ethereum wallets. Co-founders Taylor Monahan and Kosala Hemachandra developed MEW to simplify token transactions, quickly gaining traction within the Ethereum community especially during high-profile ICOs.

Ethereum and Venture Capital

While venture capital investments in traditional startups slowed, the ICO model allowed broader access to investment opportunities, drawing in retail investors who were eager for new digital currency ventures.

Increasing Demand and ICO Activity

The ICO boom saw unprecedented participation, with projects raising vast sums of money within minutes. This led to heightened activity on the Ethereum network, which faced scalability challenges as transaction demands soared.

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Community Dynamics and Strain

Internal tensions emerged within the Ethereum Foundation as Ming Chang sought to exert control while navigating relationships with other key stakeholders, including Joe Lubin and ConsenSys. Conflicts over organizational structure and governance marked this chaotic period.

Security Challenges and Scams

The meteoric rise in ICOs also spurred a wave of phishing attacks and scams targeting investors. Reports of hacks and fraud exacerbated concerns about the security of the burgeoning cryptocurrency ecosystem.

Soaring ETH Prices and Market Dynamics

As Ethereum's market dominance grew, it challenged Bitcoin and witnessed unprecedented price increases, sparking discussions about "the flippening," the potential day when Ethereum would surpass Bitcoin.

Concluding Remarks

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By mid-2017, Ethereum was at a pivotal juncture, signaling the potential for greater scalability, security developments, and an evolving understanding of governance within the community amidst rapid growth and interest in ICO fundraising.

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Chapter 11 Summary : July 19, 2017, to November 4, 2017

Summary of Chapter 11 from "The Cryptopians"

The Swarm City Hack Incident

In mid-2017, Bernd Lapp, president of Swarm City, alerted his team that their multisig wallet had been hacked, losing approximately $10 million in Ether. Initial confusion led some to mistakenly believe the Ethereum Foundation’s multisig had been compromised. The investigation revealed a critical flaw in multisig wallets created using Parity technology, leading to a loss of over $36 million across several projects, including Swarm City.

The White Hat Group's Response

As developers from the White Hat Group worked to resolve the situation, they identified that the vulnerability could not be publicly acknowledged without risking further theft. They

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executed a plan to rescue the stolen funds themselves, acquiring significant amounts of various cryptocurrencies in the process. This effort highlighted issues around the security of multisig wallets during a critical time in the crypto industry.

ICO Boom and Regulatory Scrutiny

Amid a surge in ICOs, including a record number scheduled for July, the SEC began scrutinizing the crypto space more seriously. Their investigation concluded that many ICOs constituted unregistered securities offerings, prompting warnings that participants could be violating securities laws. The scrutiny intensified as dubious projects emerged, alongside blatant scams, leading to a chaotic environment in the cryptocurrency market.

Notable ICOs and Scams

The ICO for Veritaseum, which lacked transparency and security measures, exemplified the irresponsible fundraising tactics proliferating at the time. It raised billions based on inflated market caps, while internal skepticism arose regarding its legitimacy.

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SEC's Findings and Ethereum's Future

In July, the SEC's findings regarding the DAO recognized it as a security and implicated those behind its operations. The potential consequences for Ethereum and its founders, who had previously conducted a similar ICO, began to loom, stirring anxiety within the community.

Continued Scams and Hacks

As the crypto space faced multiple simultaneous hacks, including CoinDash and Parity, phishing attempts surged. Scammers increasingly targeted naive investors via social media and other platforms, magnifying the risks associated with cryptocurrency trading and investment.

Ming's Leadership Struggles within the Ethereum Foundation

During this tumultuous environment, Ming's deteriorating leadership style caused unrest among Ethereum Foundation employees. Vitalik Buterin increasingly felt the need to address Ming's inefficiencies, particularly her controlling

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nature, which hampered growth and decision-making within the organization. Calls to remove her grew louder, culminating at the DevCon 3 conference.

ConsenSys' Internal Dynamics

ConsenSys faced its challenges as employees expressed dissatisfaction with leadership, a chaotic work culture, and a lack of accountability. The organization’s decentralized approach was seen as ineffective, leading to confusion and internal power struggles. Joe Lubin's emphasis on the company’s ethos often contradicted accusations of inept hiring and favoritism.

Conclusion of Events

As the crypto atmosphere intensified, tension within Ethereum and at ConsenSys escalated. Amidst soaring cryptocurrency prices and growing community wealth, urgent discussions about leadership changes prompted critical operations that would shape the foundation's future.

This summary captures the key events, themes, and internal conflicts within the Ethereum ecosystem during a critical

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time in its development, reflecting on both the opportunities and challenges presented by the ICO boom and associated cybersecurity threats.

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Chapter 12 Summary : November 4, 2017, to January 20, 2018

Summary of Chapter 12: From Turmoil to Transition (November 4, 2017 – January 20, 2018)

Background Context

In late 2017, tensions within the Ethereum Foundation (EF) reached a peak, revolving primarily around executive director Ming Chen's contentious leadership. Influential figures like Joe Lubin and Andrew Keys recognized that changes were necessary for the Foundation’s wellbeing. Discussions proposed various strategies to either replace Ming or create new entities to balance her power.

Internal Conflicts

Ming's leadership was challenged amid growing interest in Ethereum and the burgeoning competition from projects like Polkadot, led by Gavin Wood. Internal email threads surfaced

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regarding the need to either persuade Vitalik Buterin to act against Ming or identify viable candidates for her replacement. Critically, many recognized that any transition needed Vitalik's support.

The Parity Hack Incident

On November 6, while key figures of Parity were recovering from a ceremonial retreat, a significant security incident occurred that locked up around $150 million worth of Ether due to a flawed multisig wallet code. This incident created further turmoil for the EF and tested community sentiment regarding the handling of such situations.

Leadership Transition Discussions

Conversations about Ming’s potential ouster intensified following the critical events, with Vitalik eventually

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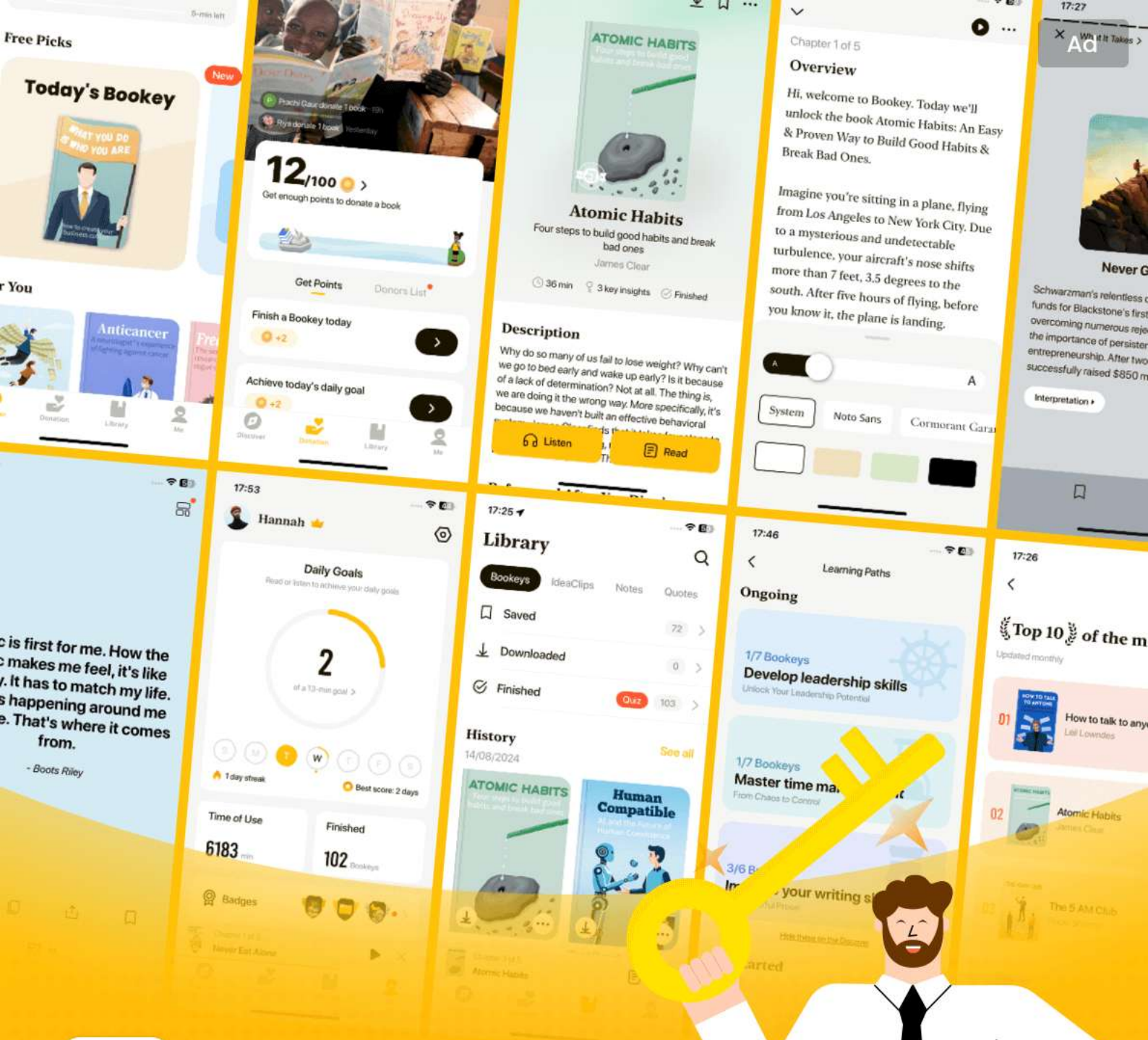

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Chapter 1 | Quotes From Pages 18-40

1. Vitalik exuded an awkwardness that practically manifested physically.
2. He figured he should research it more.
3. he could imagine accomplished cryptographers reading his white paper and putting him, a nineteen-year-old with two terms of college, in his place.
4. He could send a transaction whose metadata said a share in a company had been transferred from Alice to Bob.
5. The protocol does not 'support' multisignature transactions, multiple inputs and outputs, hash codes, lock times or many other features that even Bitcoin provides.

Chapter 2 | Quotes From Pages 41-73

1. Five years later, he would still have the bottle as a reminder that no matter how determined someone might be to stop him, doing so wasn’t in their

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control.

2....what if we could remove the need for these intermediaries? What if we could reimagine a different kind of internet?

3.Ethereum was taking a different strategy from other cryptocurrencies, not building specific features but instead creating a programming language.

4.We want to build something for people, not corporations.

5.It was a software project: it could not be built without developers.

6.In general, the group had to take care of their boy genius, who was often engrossed in thought, oblivious.

7.We’re building Ethereum for a fairer, decentralized world.

Chapter 3 | Quotes From Pages 74-100

1.Everyone who is a founder will stay a founder. That will not go away. Founders will keep their founder’s share of ether.

2.After the conversation we had, it’s clear that there are two sides at the table, and that’s the problem. We should all be

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on the same side.

3. I just want everyone to work together, and am spending hours every day trying to pull people together and then seeing glimmers of success, but then hear five hours later that they are arguing again…
4. Sigh. Over the next few weeks, after the non-Zug people departed, and as the Zug group formed Stiftung Ethereum, arguments continued over how much to allocate to various initiatives.
5. The price of ether is initially set to a discounted price of 2000 ETH per BTC, and will stay this way for 14 days before linearly declining to a final rate of 1337 ETH per BTC.
6. Stiftung Ethereum’s aim would be to steward Ethereum’s decentralized 'world computer,' the way various nonprofits manage the internet.

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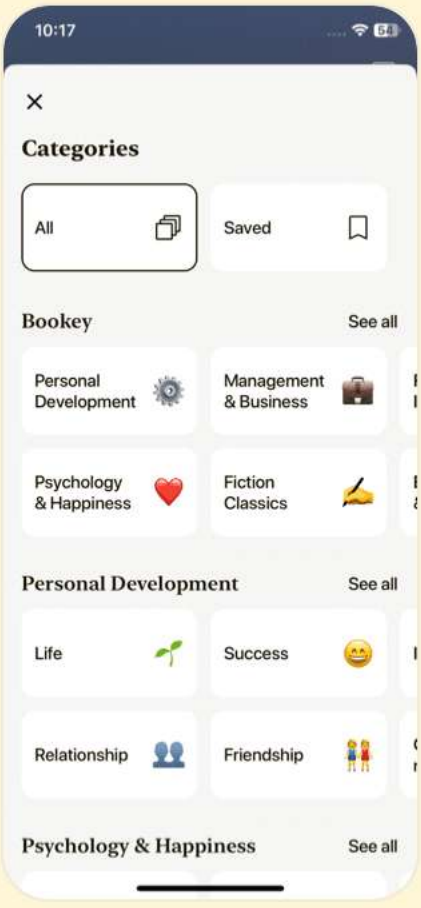

Chapter 4 | Quotes From Pages 101-124

1. One of the first things she told the board was that she saw herself as a prodigy, almost alongside Vitalik.
2. Ming was chaotic. They started with some chitchat just to get to know her, and she took off in all directions. There was no stopping her.
3. Vitalik was the fourth board member. The foundation also advertised for an executive director (ED) to oversee operations in the subsidiaries.
4. Nevertheless, despite the tension, Vitalik kept saying they had to see her side, even though, to the board, its merits were never clear.
5. They decided remaining board members a moment longer was not worth the risk to their lives, careers, and reputations.
6. The foundation’s finances are limited, and a large part of this was the result of our failure to sell nearly as much of our BTC holdings as we were planning to before the price

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dropped to $220.

7. After all, even after he'd fired her, she'd kept working on financial audits even though she had no reason to believe she would keep her job.
8. But the risk-reward calculus of their pro bono board positions, which came with no salary, no ether allocation, nada, except for paid transportation to and from Zurich for this board meeting, made no sense.
9. You need to be careful—these people are after control of the board and will rob you of your life's work.
10. They wished him the best.

Chapter 5 | Quotes From Pages 125-149

1. I hope we can all recharge and acclimate for a bright new year.
2. The road ahead is surely bumpy but we know what we have to do and the views, I expect, will be magnificent. Goodbye and thanks for all the fish.
3. When you're creating new decentralized software as a service, you're actually kind of creating a whole new force

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of nature.

4.This is going to be the most epic crowdfunding project in history.

5.The code which rules; the faces don’t matter a jot.

Chapter 6 | Quotes From Pages 150-171

1.With God and his wife, he could handle anything.

2.If you have initiated a split and it’s currently open, message @griff. If you don’t know what a split is then don’t worry.

3.This is problem with DAO not ETH.

4.What we are facing is a crappy smart contract, and careless investors.

5.If any government entity realizes that they can potentially pressure a ‘leaderless’ DAO (or ETH for that matter) into a rollback, the consequences will be far reaching.

6.code is law.

7.We think hard forking is the way to go forward.

8.if you screw exchanges, will ETH survive?

9.It’s better that we use it and we diminish the attack vectors to four.

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10.DAO IS BEING SECURELY DRAINED. DO NOT PANIC.

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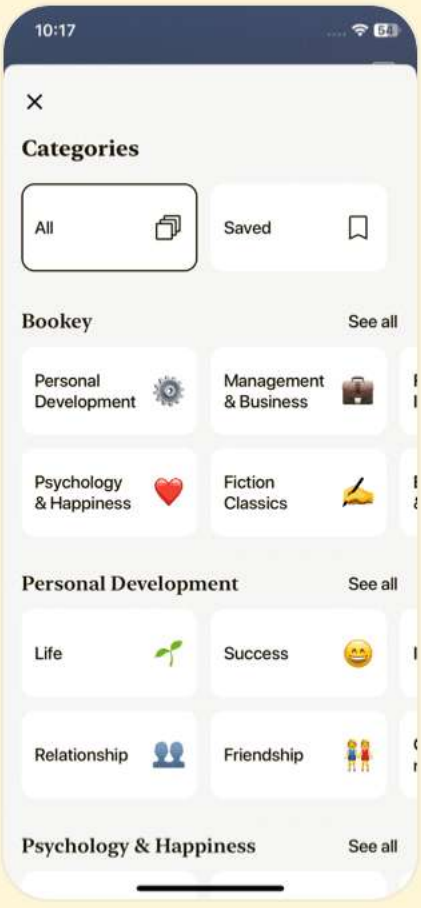

Chapter 7 | Quotes From Pages 172-200

1. What we described above is a very lengthy process with too many points of failure… In the end the hard fork is the simple solution that will be guaranteed to solve the problem.
2. The only sacred contract in crypto is the social contract. Without that, we're nothing but savage animals… It's time we draw the line between what Ethereum stands for and what anarcho-fundamentalists stand for.
3. If we can roll… back the whole existence of the DAO… that would make attacking other smart contracts, especially big ones like this, a lot less profitable. It would disincentivize it.
4. I trust that the community will make the right choice.
5. We just found out that we have a supreme court, the community!

Chapter 8 | Quotes From Pages 201-235

1. If you practice being immaculate with your words, you will eliminate 99% of the problems of

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perception related to your words.

2.Code is law, right?

3.I still won’t support ETC.

4.They were ready to enter the real world again.

5.Jeez what is this BS.

6.What will you do if ETC price overtakes ETH?

7.I’ve received confirmation from others that you received my message and shared its content with others.

8.We are a non-profit foundation supporting open source decentralized software innovation.

9.Given number of people calling me an idiot for buying ETC, I’m feeling real good right now.

10.All that didn’t mean Griff trusted or respected him, though.

Chapter 9 | Quotes From Pages 236-259

1.‘In time so you can all enjoy Devcon2 @ Shanghai.’

2.‘I have no time for this, I’ve barely slept in three days...’

3.‘You could literally put her on mute and unmute her thirty

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minutes later...’

4.‘Ming thought the fact Joe still had the money was suspicious.’

5.‘There’s a serious problem.’

6.‘Only because of the people sitting here.’

7.‘It was asking Ethereum to read information roughly fifty thousand times per block...’

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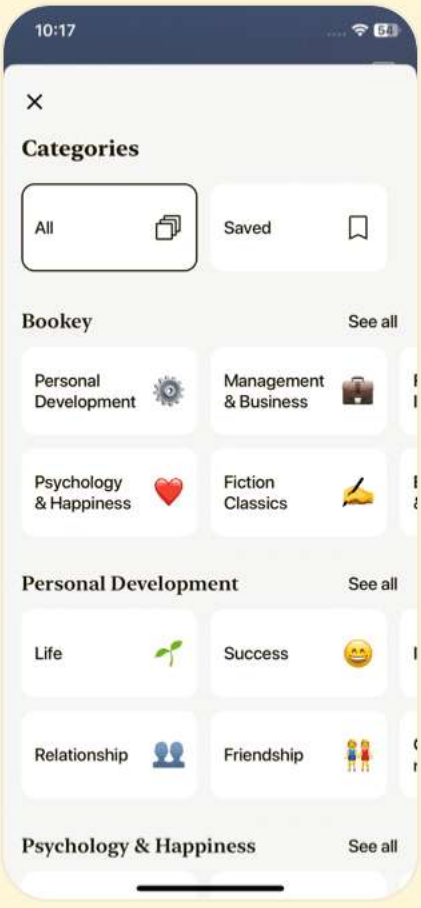

Chapter 10 | Quotes From Pages 260-294

1. Ethereum has taken what was a four function calculator of a programming language in Bitcoin and turned it into a full fledged computer.
2. Tokens solved the chicken-and-egg problem of how to incentivize people to join a network early when it is small: give them partial ownership, much like offering equity in a start-up, whereby the earlier one joins, the greater one's reward.
3. MyEtherWallet was called MEW.
4. The ICO total was $13.4 million in October and $20 million in November.
5. Blockchain tokens weren't just being used to line initial coin offering (ICO) issuers' pockets with ETH; they were actually being used in the dapps themselves.
6. MEW's origins dated back to 2014, when cofounders Taylor and Kosala Hemachandra discovered Bitcoin.
7. If you send your transactions and then not being mined would fit into this… Holy shit. Fucking token sales.

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8.The truth is the best protection please don’t troll me… Don’t be fooled by my ‘intensity.’

9.saying he would not use the tradename ‘Ethereum’ in any name for an enterprise group project or entity before a licensing agreement with Foundation was made.

10.The price of ETH dropped 8.6 percent from $315 to $288, wiping $4 billion off Ethereum’s market cap.

Chapter 11 | Quotes From Pages 295-329

1.I don’t want to panic but I think our multisig got hacked. It’s at least empty. 44k Ether [around $10 million] gone.

2.IMPORTANT: SECURITY ALERT • Severity: Critical.… • Description: Wallets created with Parity Wallet’s 'multisig' feature have a critical vulnerability. Funds in them are at immediate risk of theft. • Remedial action: Please move any funds in them to an alternative wallet immediately. THIS IS NOT A DRILL.

3.The community asked how they could put hundreds of millions of dollars’ worth of tokens into new code that had

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barely been audited.

4.With $200 million, you can contract a full army and still have $100 million left over.

5.Look, here’s the thing. If you’re holding 30 million dollars in 250 lines of code that you haven’t audited, then it’s on you.

6.The SEC had determined not to pursue an enforcement action in this matter based on the conduct and activities known to the Commission at this time.

7....I’m not supposed to post in internal channels when I haven’t slept for 30, 40 or 50 hours.

8.Ming must go

Chapter 12 | Quotes From Pages 330-356

1.If we’re doing the essay… we need to start a document listing incidents/events and reasons that Ming should go.

2.What this really needs more than anything is to be somebody who Vitalik trusts.

3.If all that we accomplish is lambo memes and immature

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puns about 'sharting', then I WILL leave.

4.So much to tell you guys, but the most important is this. Multiple sources are saying Vitalik is ready to act on Ming.

5.He had seen that someone’s treating him nicely didn’t mean that person genuinely liked him.

6.The biggest burden he’d been carrying was gone.

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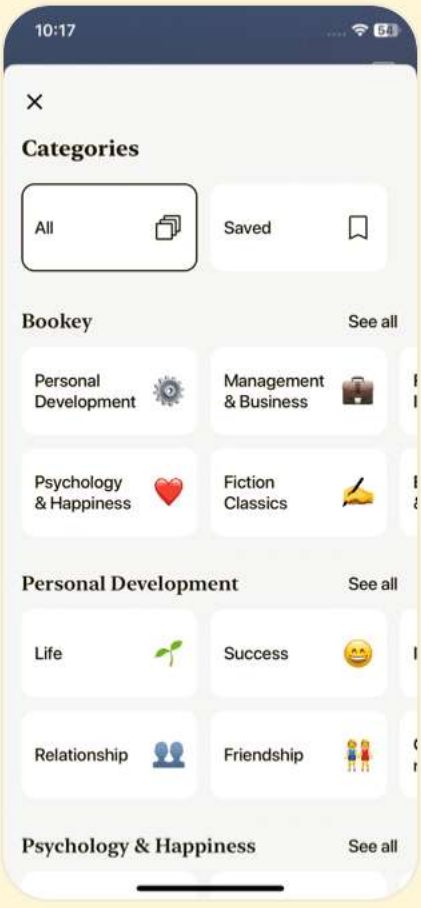

The Cryptopians Questions

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Chapter 1 | 1994 to January 20, 2014| Q&A

1.Question

What inspired Vitalik Buterin to create Ethereum?

Answer:Vitalik was inspired to create Ethereum because he wanted to develop a blockchain that could support multiple applications, akin to a smartphone. He recognized that existing blockchains, including Bitcoin, were limited to specific functions. He envisioned a decentralized platform where any developer could upload applications, enabling complex contracts and various types of transactions beyond simple currency exchange.

2.Question

Why is it important for a cryptocurrency to have a fixed supply like Bitcoin?

Answer:A fixed supply is crucial because it ensures scarcity,

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which can help maintain the currency's value. Unlike traditional fiat currencies, which can be printed at will, Bitcoin has a cap of 21 million coins, creating a deflationary nature that many believe increases demand and value over time.

3.Question

How did Vitalik's unique childhood influence his later work in technology and cryptocurrencies?

Answer:Vitalik's childhood, marked by social awkwardness and early speech delays, led him to immerse himself in intellectual pursuits, especially in computers. Being gifted yet isolated shaped his desire to connect with others through technology, ultimately driving him to build Ethereum as a means to democratize technology and empower community-driven applications.

4.Question

What experiences did Vitalik have at Bitcoin conferences and how did they impact his journey?

Answer:Vitalik’s experiences at Bitcoin conferences exposed

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him to the broader cryptocurrency community and tech discussions, enhancing his understanding of blockchain technology. Although initially underestimated due to his youth, his participation helped him gain credibility and build relationships, ultimately aiding in the development of Ethereum.

5.Question

What was the turning point for Vitalik during his high school years?

Answer:The turning point for Vitalik in high school was enrolling in the Abelard School, which offered a supportive environment that matched his intellectual capabilities. He finally found peers who shared his interests, allowing him to thrive socially and academically and laying the foundation for his future endeavors.

6.Question

What did Vitalik's early writings about Bitcoin signify about his understanding of economics?

Answer:Vitalik's early writings demonstrated a nuanced

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understanding of economics by explaining complex concepts in simple terms. He illuminated misconceptions surrounding Bitcoin, emphasizing its decentralized nature and the principles of supply and demand that underpin its value, showcasing his ability to communicate intricate ideas effectively.

7.Question

Why did Vitalik choose to name his new platform Ethereum?

Answer:Vitalik named his platform Ethereum after the scientific theory of ether, which was believed to be the medium through which light waves travel. He intended for Ethereum to serve as a foundational layer for a wide array of applications, similar to how ether was conceptualized as a medium for various phenomena.

8.Question

What role did collaboration play in the development of Ethereum?

Answer:Collaboration was pivotal for Ethereum's

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development. Vitalik connected with various developers and entrepreneurs in the Bitcoin community, each contributing unique skills and perspectives. This synergy helped refine the ideas and propel the project forward, leading to Ethereum's eventual launch.

9.Question

How did Vitalik's journey highlight the theme of overcoming obstacles?

Answer:Vitalik's journey reflects a profound theme of overcoming obstacles; from social isolation in childhood to skepticism in his technical capabilities as a young developer, he faced numerous challenges. His determination and innovative thinking allowed him to channel these struggles into creating a transformative platform that empowers others.

10.Question

What does Vitalik's early life teach about the importance of environment for innovation?

Answer:Vitalik's early life underscores the significance of a supportive environment in fostering innovation. The shift to

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a nurturing academic space during high school enabled his creativity and intellect to flourish, highlighting how essential communities and collaboration are for realizing one's potential and sparking innovative ideas.

Chapter 2 | January 20, 2014, to June 3, 2014| Q&A

1.Question

What inspired Gavin to fight for a co-founder title, despite being perceived as just a coder by Anthony?

Answer:Gavin felt a deep value for the technical work he was doing, programming Ethereum, which he believed was crucial to the project's success. As discussions continued, he realized that he was building the software—something integral that few others were contributing to in that way. He wanted recognition not just as a developer, but as a vital part of Ethereum's founding and future.

2.Question

How did the differing visions of the Ethereum co-founders manifest in their discussions?

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Answer:The co-founders had rigid divisions between those focused on business and profit (like Charles and Anthony) and those advocating for a decentralized, non-profit model that served the community (like Gavin and Vitalik). This clash led to arguments over titles, equity distribution, and ultimately the project's governance and trajectory, highlighting the tension between entrepreneurial ambition and the original ideals of open-source collaboration.

3.Question

What pivotal role did communication play in the evolving power dynamics among the Ethereum founders?

Answer:Communication was crucial as it shaped the group dynamics and decision-making processes. There were various discussions, both formal and informal, where opinions were shared that led to significant changes in leadership. For instance, secretive meetings, proposals, and a dossier outlining Charles's questionable past created an undercurrent of mistrust that eventually culminated in his ousting.

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4.Question

How did Gavin’s perception of importance in the development team influence his relationships with other co-founders?

Answer:Gavin held the view that developers were essential to the project and that the business-oriented co-founders were less critical. This perception created friction, especially with those like Anthony, who saw themselves as indispensable for financing the project. Gavin's increasing self-importance and the desire for equitable recognition made it hard for him to cooperate, leading to deeper splits within the team.

5.Question

What lessons about leadership can be drawn from the struggles of the Ethereum co-founders?

Answer:The Ethereum co-founders’ struggles underscore the importance of transparency, trust, and shared vision within a team. When leaders fail to communicate openly about goals and challenges or to respect each member's contributions and perspectives, it can lead to conflict and fragmentation. Effective leadership also requires understanding diverse

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perspectives and nurturing a collaborative environment that values contributions at all levels.

6.Question

How did the environment and context of the co-founders' interactions influence the decisions made regarding Ethereum’s development?

Answer:The group's formative meetings took place in casual settings, such as the Miami house and the Spaceship in Zug, which fostered a unique mix of camaraderie and underlying tension. This context influenced their discussions about hierarchy and structure, with informal interactions often leading to significant decisions. The relaxed atmosphere allowed for open dialogue but also facilitated the kind of candid disagreements that ultimately challenged the project's leadership.

Chapter 3 | June 3, 2014, to July 30, 2015| Q&A

1.Question

Why did Vitalik hesitate to remove Charles, despite the unanimous agreement among the team?

Answer:Vitalik felt a strong sense of loyalty to

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Charles as he was a founder and played a critical role as the CEO, managing the project's organizational aspects. Removing Charles would mean disrupting the project's dynamics and dealing with the uncertainty of who would fill his role, which made Vitalik nervous.

2.Question

What does the conflict between Jeff and Amir signify in the context of the Ethereum team's dynamics?

Answer:The confrontation highlights underlying tensions and miscommunication within the team. Amir's accusation towards Jeff about racism reflects deeper issues related to perceived biases and personal conflicts, which complicated team relations and alliances.

3.Question

How did Vitalik's decision-making process change after the conflict involving Charles and Amir?

Answer:After deciding to remove Charles and Amir, Vitalik understood the importance of unity within the remaining

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team members. He recognized that having a cohesive group was crucial to the project's success and aimed to consolidate leadership to better focus on Ethereum's development.

4.Question

What was the significance of establishing the Swiss Stiftung for the Ethereum project?

Answer:The Stiftung was essential to ensure that the raised funds from the crowdsale were managed transparently and aligned with the project's mission. It aimed to create a nonprofit structure to prevent any conflicts of interest and misuse of funds, especially amid tension over monetary incentives.

5.Question

How did the legal considerations surrounding Ethereum's crowdsale reflect broader issues in the cryptocurrency space?

Answer:The legal challenges highlighted the evolving understanding of what constitutes a security in the cryptocurrency industry. Ethereum's attempt to frame Ether as a product rather than a security was at the forefront of

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debates about regulation and compliance, representing a critical moment for future projects.

6.Question

What emotional weight did Vitalik carry as he navigated the internal conflicts of the Ethereum team?

Answer:Vitalik felt immense pressure as the cofounder and leader; he experienced sadness and stress over the fallout from the conflict. He wanted the team to work harmoniously toward a shared goal, feeling responsible for guiding them through turbulent times despite emotional difficulties.

7.Question

What roles emerged in the Ethereum team after Charles and Amir's departure, and how did this affect the project?

Answer:With Charles and Amir gone, new leadership roles emerged, filled by those who were more actively involved in development, such as Taylor Gerring and Stephan. This shift allowed for a more technical focus on Ethereum's development and paved the way for creative, innovative solutions as the team worked collaboratively.

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8.Question

How did Gavin's management style create friction within the Ethereum development teams?

Answer:Gavin's authoritarian and competitive approach led to a divide among team members, causing frustration and resentment. His tendency to criticize others openly and prioritize his vision over collaboration hampered team morale and cooperation, particularly between his team and Jeff's.

9.Question

Why was the decision to audit Jeff's Go client prioritized over Gavin's C++ client?

Answer:The decision to audit Jeff's Go client first was influenced by its superior usability and performance compared to the C++ client, as well as its essential function to serve a broader audience. The audit was crucial to ensure user trust and security for the upcoming launch.

10.Question

What did the launch of Ethereum represent for Vitalik and the rest of the team?

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Answer:The launch symbolized the culmination of their hard work and vision for a decentralized world computer, fulfilling Vitalik's dream. It marked a significant milestone for the team amidst their struggles with leadership, financial challenges, and interpersonal conflicts, embodying their collective mission despite the odds.

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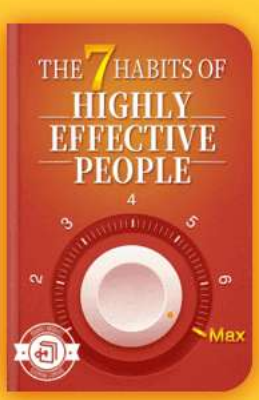

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Chapter 4 | February 2015 to late November 2015| Q&A

1.Question

What challenges did the Ethereum leadership face when trying to restructure the foundation?

Answer:The leadership faced significant challenges in restructuring the Ethereum Foundation, including internal conflict about dissolving the leadership group, concerns over control and decision-making authority, and a toxic work environment exacerbated by interpersonal dramas. Vitalik felt pressured by other leaders to accept a new management structure that seemed to marginalize him, while others felt excluded and discontented. This restructuring also highlighted trust issues within the team, particularly with new hires like Ming and existing board members.

2.Question

How did Ming Chan's arrival impact the dynamics of the Ethereum Foundation?

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Answer:Ming Chan's arrival introduced a new level of energy and ambition, but also significant turmoil. While she aimed to professionalize the foundation, her methods and tactics led to accusations of aggressive behavior towards other board members, creating a rift and a sense of distrust. Vitalik, initially supportive of Ming, began to see divisions deepen as Ming's own power aspirations clashed with the interests of the established board members, leading to a toxic atmosphere and ultimately resulting in her dismissal.

3.Question

What role did Vitalik play in the governance and structural decisions of the Ethereum Foundation?

Answer:Vitalik played a central role in the governance and structural decisions of the Ethereum Foundation, often acting as a balancing figure between conflicting factions. He was responsible for major decisions like hiring and firing staff and had significant voting power within the board. However, his tendency to empathize with the grievances of new hires like Ming led to frustration among the more experienced

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board members, who felt sidelined as Vitalik relied heavily on their perspectives while struggling to identify manipulation from within.

4.Question

How did the financial situation of the Ethereum Foundation affect its decision-making?

Answer:The financial situation of the Ethereum Foundation was precarious, with funds dwindling rapidly. This urgency pressed the board to make significant budget cuts and prioritize certain projects over others. The tight budget influenced discussions around downsizing teams, changing leadership roles, and ultimately contributed to the conflicts seen between team members as they navigated the pressures of impending financial limitations.

5.Question

What were the consequences of the interpersonal conflicts within the board?

Answer:The interpersonal conflicts within the board led to resignations and an eventual reshaping of the leadership

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structure. Key members, including several board directors, resigned due to a lack of power and feelings of being marginalized, ultimately indicating a failure in governance. These conflicts also resulted in major decisions like the termination of Ming, a significant turnover in leadership, and an atmosphere of distrust that hampered collaboration and development at the foundation.

6.Question

What lessons about leadership and governance can be gleaned from the events described in Chapter 4?

Answer:Chapter 4 illustrates important lessons about leadership and governance, including the necessity of clear communication, the dangers of power imbalances, and the need for transparency within organizations. It highlights the consequences of allowing personal relationships to affect professional decisions and emphasizes the importance of establishing checks and balances to prevent manipulation or overreach by any single individual.

7.Question

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How did the board members' perception of Ming differ from Vitalik's?

Answer:The board members perceived Ming as manipulative and Machiavellian, viewing her accusations against Vadim as an attempt to seize control, while Vitalik tended to empathize with her perspective and saw her as a dedicated team member. This divide indicated a significant gap in the understanding and trust levels between the new executive director and the board, leading to further complications in decision-making and governance.

8.Question

Why did Vitalik ultimately agree to reinforce control within the foundation?

Answer:Vitalik ultimately reinforced control within the foundation because he was influenced by Ming's assertions about needing to protect Ethereum and maintain his influence over the foundation. Despite the board's concerns, his desire for stability and vision for Ethereum encouraged him to favor Ming's more aggressive strategies, reflecting his internal

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conflict between idealism and the practicalities of governance.

Chapter 5 | December 2015 to June 17, 2016| Q&A

1.Question

What emotions did Gavin experience upon being fired from the Ethereum Foundation?

Answer:Gavin felt overwhelmed and caught off guard, particularly because his firing was executed by the executive director he had advocated for. It left him with a sense of sadness and a bittersweet farewell to the emotional journey he had experienced while working on Ethereum.

2.Question

How did Gavin's departure impact the Ethereum Foundation and its dynamics?

Answer:After Gavin's departure, the competition in the Berlin hub diminished, and C++ team members became friendlier with the Geth developers. The foundation's spending decreased significantly, allowing them to regain

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control over finances while the Ethereum price started to rise, which boosted their funding situation.

3.Question

Explain the concept of the DAO as described in the chapter and its significance in the blockchain ecosystem.

Answer:The DAO represented a decentralized autonomous organization that was distinct from traditional company structures. It allowed token holders to vote on proposals and manage funds collectively without the need for a central authority. This concept was revolutionary as it opened up participation to anyone globally, enabling a new way of investing and governance that was accessible and inherently decentralized.

4.Question

What were the contrasting views on the DAO held by its founders and other stakeholders?

Answer:The founders had varied perspectives, with Christoph seeing it as a structured company run by token holders, while others like Griff viewed it more as a nonprofit

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governing body. However, many in the community regarded it as a decentralized venture fund, which raised concerns about its legitimacy and security among investors and experts.

5.Question

What challenges did the Slock.it team face while launching the DAO?

Answer:The team faced legal ambiguities regarding the sale of DAO tokens and compliance with regulations, difficulties in getting proposals approved due to voter quorum thresholds, as well as technical challenges that made it hard for casual investors to navigate the DAO structure and withdraw funds.

6.Question

What led to the record-breaking success of the DAO's crowdfunding campaign?

Answer:The DAO's crowdfunding campaign became the largest in history due to strong demand from the increasing number of Ethereum millionaires, a well-timed increase in

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the value of ETH, and the token's perceived risk-free investment nature due to the ability to withdraw funds through the split function.

7.Question

How did Griff Green's background influence his involvement in the DAO and Slock.it?

Answer:Griff's experience as a chemical engineer, combined with his deep interest in alternative economies and decentralized finance, led him to embrace the philosophy behind alt-coins. His unconventional life choices, including leaving the traditional economy and pursuing a lifestyle of minimalism and travel, positioned him perfectly to contribute to a groundbreaking project like the DAO.

8.Question

Reflect on Christoph Jentzsch's thoughts about the DAO's future and its implications for him personally.

Answer:Christoph expressed anxiety about the DAO's irreversible nature, likening it to a sorcerer's apprentice that spiraled out of control. He feared that despite its initial

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success, the DAO might ultimately lead to negative consequences for him personally and the broader community, creating a perpetual burden.

9.Question

What information was communicated regarding the necessary steps for users to participate in the DAO?

Answer:To participate in the DAO, users were required to send ETH to the DAO's smart contract during a specific creation phase to receive tokens. This process was complicated and required some understanding of blockchain technology, highlighting a gap between seasoned crypto users and newcomers.

10.Question

What can be inferred about the importance of governance and user knowledge in decentralized organizations like the DAO?

Answer:Governance in decentralized organizations like the DAO relies heavily on the active participation and understanding of its members. The varying levels of knowledge among participants posed risks, as many lacked

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the necessary skills to engage effectively, which could lead to uninformed voting and mismanagement of funds.

Chapter 6 | June 17, 2016, to June 21, 2016| Q&A

1.Question

What principle is at stake when considering actions like hard forks or rollbacks in response to the DAO attack?

Answer:The principle of immutability in blockchain technology is at stake, which states that once a transaction is recorded on a blockchain, it cannot be altered or deleted. Taking actions like hard forks or rollbacks could undermine trust in Ethereum as a decentralized platform, as it would set a precedent for external pressures to alter the immutable ledger.

2.Question

How did the recursive call bug in the DAO exemplify the difference between real-world financial transactions and blockchain smart contracts?

Answer:In real-world transactions, balances are updated immediately after withdrawals; however, in the DAO's smart contract, the balance was only updated after a series of steps.

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This flaw allowed the attacker to exploit the system repeatedly before the balance was updated, effectively 'withdrawing' more Ether than was actually available.

3.Question

What are the ethical implications of the attack on the DAO in the context of smart contracts?

Answer:The ethical implications involve the interpretation of 'code is law.' While the attacker utilized a flaw in the code, it raises questions about whether exploiting such vulnerabilities is theft or legitimate use of the contract's features. This highlights the tension between implemented code and the intended purpose of smart contracts.

4.Question

What role did community consensus play in the decision-making process in response to the DAO attack?

Answer:Community consensus was crucial for decisions regarding potential solutions like hard forks, where the norms of decentralized governance required a majority agreement from miners and token holders. The decentralized nature of

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Ethereum meant no single entity could unilaterally decide the outcome.

5.Question

How did the actions of the Robin Hood Group compare to those of the original attacker in terms of intent and legality?

Answer:The Robin Hood Group aimed to protect the remaining funds from further exploitation, presenting their actions as a form of ethical hacking to rescue assets, contrasting with the original attacker whose intent was to siphon off Ether for profit. However, both utilized similar methods, raising questions about the legality and ethics of their actions.

6.Question

What lessons can be learned from the DAO attack regarding investment and due diligence in smart contracts?

Answer:The DAO attack serves as a cautionary tale about the importance of understanding the technology behind investments, highlighting that due diligence is crucial.

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Investors must be aware of the risks associated with smart contracts, particularly in decentralized environments where code vulnerabilities can have significant financial implications.

7.Question

What potential future consequences could arise from establishing a precedent of rolling back blockchain transactions?

Answer:Rolling back transactions could invite regulatory scrutiny and undermine confidence in blockchain’s core principles of transparency and immutability. It might lead to an environment where participants expect bailouts for poor investments, destabilizing the foundational trust required for decentralized systems to function.

8.Question

In what ways did the community's response to the attack reflect the values of decentralization?

Answer:The community's response emphasized the principles of collective decision-making and self-governance, as stakeholders convened to discuss and weigh options like

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hard forks or soft forks, illustrating the idea that power and responsibility reside with the community rather than a central authority.

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Chapter 7 | June 21, 2016, to July 24, 2016| Q&A

1.Question

What were the main options discussed by the Ethereum community to address the aftermath of the DAO attack?

Answer:The community discussed several options:

1) **No fork:** Coordinate ongoing attacks to prevent the attacker from withdrawing ETH, a lengthy and uncertain process. 2) **Soft fork:** A complicated method that involved blocking certain transactions, but could potentially fail and require significant time. 3) **Hard fork:** A simpler and quicker solution that would roll back the DAO's state to before the attack, perceived as the most effective route.

2.Question

What analogy did Griff use to explain the potential of executing a hard fork compared to a soft fork?

Answer:Griff compared the hard fork to 'instantaneously swapping a CD player for a Bluetooth stereo in a car while it

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was auto-cruising down the highway.' This highlights how the hard fork could be managed without interrupting the broader Ethereum network.

3.Question

How did the community react to the idea of a hard fork, and what sentiment did they express?

Answer:The sentiment heavily leaned towards supporting a hard fork, with numerous petitions and polls showing about 87% of participants in favor. The community felt a hard fork was necessary to protect their investments and assert control over the Ethereum ecosystem.

4.Question

What was Christoph's personal experience during the crisis surrounding the DAO?

Answer:Christoph felt immense pressure and stress, as he was deeply invested in the Ethereum project. He dedicated himself to resolving the situation, isolating himself from distractions, sacrificing family time, and experiencing a personal crisis of conscience over potentially disappointing

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the community he cared about.

5.Question

What was the ultimate outcome after the hard fork was implemented?

Answer:The hard fork successfully took place, creating two chains: Ethereum (ETH) and Ethereum Classic (ETC). While the old chain saw a significant drop in its hash rate and perceived value, the new chain quickly began to recover, with DAO tokens regaining value and the community celebrating the hard fork as a collective achievement.

6.Question

What lesson can we draw from the Ethereum community's response to the DAO attack?

Answer:The Ethereum community demonstrated the importance of collective decision-making and adaptability in crisis management. The ability to mobilize and respond to challenges, even in decentralized environments, proved vital in salvaging user investments and maintaining trust in the platform.

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Chapter 8 | July 24, 2016, to October 26, 2016| Q&A

1.Question

How did the Ethereum community react to the announcement of Ethereum Classic (ETC) trading?

Answer:The response was highly polarized, encompassing condemnation for perceived immorality, praise for the purity of the original Ethereum, and blatant greed from miners eager to exploit the situation. Some expressed outrage, threatening to close accounts and sue, while others praised it as a comeback for 'unadulterated Ethereum.' It showcased the fractious nature of the community and the divergent philosophies at play.

2.Question

What did the emergence of ETC signify for the original Ethereum creators?

Answer:For the creators involved, like Vitalik, it marked a bittersweet reminder of the DAO situation, demonstrating that despite their efforts to correct the course of Ethereum,

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the shadow of the hacked DAO would always loom. Vitalik noted that 'the DAO would never die,' indicating acceptance of this reality, albeit reluctantly.

3.Question

How did miners' actions impact the survival of ETC?

Answer:As miners started switching their hashing power to ETC, the hash rate climbed significantly, indicating a life force for the ETC chain. This marked a critical turning point where it became clear that respondents to the market would not let ETC die easily, thereby ensuring its survival.

4.Question

Why did some in the Ethereum Foundation express disdain for ETC?

Answer:Members of the Ethereum Foundation, including notable developers, perceived ETC as lacking merit and saw its emergence as hypocritical and unfounded. They mocked its community's claims, suggesting that building a chain without active development was futile. This dismissive attitude reflected a deep-seated belief in the superiority of

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strategic decision-making rather than mere marketplace survival.

5.Question

What legal and ethical dilemmas did the White Hat Group (WHG) face in their efforts to return funds?

Answer:The WHG grappled with the legality of their actions, concerned about potential prosecution for activities perceived as hacking or market manipulation. In trying to restore funds from the DAO to original holders, they were also torn between the ethical implications of returning ETH versus ETC, weighing stakeholder expectations against practical challenges.

6.Question

How did the dynamics shift with the involvement of entities like Bitcoin Suisse?

Answer:Entities like Bitcoin Suisse presented a speculative proposal to the WHG that involved manipulating the market to profit significantly from their positions. This raised ethical red flags and further complicated the WHG's mission of

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protecting community assets and restoring funds, illustrating the murky intersection of profit-seeking and community responsibility.

7.Question

What ultimately determined how the WHG would distribute returns to DAO holders?

Answer:The WHG settled on distributing funds based on holdings at a specific block height prior to the fork, despite controversy and disagreements within the community. This decision indicated a willingness to prioritize a technical, procedural approach over a more equitable response that acknowledged the broader community's contributions and claims.

8.Question

What lasting effects did the DAO incident have on Ethereum's developers, particularly Vitalik Buterin?

Answer:The incident prompted significant personal growth for developers like Vitalik, who emerged more realistic and grounded, moving away from an earlier idealistic

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perspective. The lesson here was about the precarious nature of visionary projects and the importance of foreseeing the potential pitfalls in the rapidly evolving crypto landscape.

9.Question

What were the implications of the divisions between Ethereum and Ethereum Classic for the future of blockchain technology?

Answer:The split illustrated the challenges of immutability versus governance in blockchain technology, with ETC embodying a staunch adherence to the original code, while Ethereum evolved towards adaptability. This divergence set a precedent for future disputes in the blockchain space about the nature of authority, control, and community consensus.

10.Question

In what ways did social media influence the discourse around Ethereum Classic?

Answer:Social media platforms like Reddit amplified divisions and conflict among supporters of ETH and ETC, where comments ranged from mocking the viability of ETC to supporting its existence as an ideological opponent to

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ETH. The instant feedback amplified tensions, assuring that any misstep in communication could escalate to public outrage, thereby impacting the reputations of the involved developers.

Chapter 9 | September 13, 2016, to fall 2016| Q&A

1.Question

What does the story of Ming demonstrate about the challenges of leadership in innovative fields?

Answer:Ming's story illustrates that leadership in innovative sectors like cryptocurrency demands not only technical expertise but also emotional intelligence and effective communication skills. Her struggle with micromanagement and emotional instability led to conflicts and inefficiencies, showcasing how failing to delegate and maintain professional boundaries can hinder an organization's success.

2.Question

How did Ming’s communication style impact her relationship with her team?

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Answer:Ming’s lengthy and often emotional phone calls dominated interactions, transforming them into therapy sessions for her while burdening her team with emotional labor. Her inability to separate personal feelings from professional discussions created a toxic environment, leading staff to feel undervalued and overwhelmed.

3.Question

What lessons can be learned from Ming's failure to delegate tasks effectively?

Answer:Ming's experience teaches the importance of delegation in management. By attempting to control every detail without allowing her staff to take ownership, she depleted her team's morale and productivity. Successful leaders must empower their team members to take initiative and make decisions, fostering a collaborative environment.

4.Question

What was the effect of the DoS attacks on the Ethereum community during DevCon 2?

Answer:The DoS attacks during DevCon 2 forced the

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Ethereum team to quickly innovate and respond, which ultimately strengthened the network. Despite the chaos, the experience fostered collaboration among developers and highlighted Ethereum's resilience, leading to critical improvements in its infrastructure.

5.Question

In what ways did personal relationships within the Ethereum team complicate professional interactions?

Answer:Personal relationships, particularly between Ming and Vitalik, blurred professional boundaries, impacting decision-making and team dynamics. Ming's perceived overprotectiveness and emotional volatility created tension and hindered open communication, leading to distrust and ultimately affecting team cohesion.

6.Question

How did Ming’s emotional state contribute to the challenges faced by the Ethereum Foundation?

Answer:Ming's emotional instability often manifested in outbursts and panic, which not only diverted her focus from

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crucial tasks but also created an environment of fear and anxiety for her staff. This affected the overall morale and productivity of the Ethereum Foundation, leading to operational issues during critical events.

7.Question

What strategies could have been employed to address Ming's management issues more effectively?

Answer:Implementing communication training and emotional intelligence development could have improved Ming's leadership style. Establishing clearer boundaries, encouraging a culture of feedback, and providing support systems for her stress management would have also fostered a healthier work environment.

8.Question

How did Ming’s approach to collaboration differ from that of her peers like Gavin?

Answer:While Ming often exhibited a competitive and controlling style, Gavin's approach was viewed as more collaborative yet also led to tension. Their differing attitudes

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toward communication and teamwork highlighted the complexities of managing relationships in a fast-paced innovation-driven industry.

9.Question

What does the conflict between Ming and developers illustrate about the importance of interpersonal dynamics in tech environments?

Answer:The conflict illustrates that interpersonal dynamics are crucial in tech environments, where collaboration is key to innovation. Disregarding personal relationships can lead to misunderstandings, decreased motivation, and a lack of innovation, indicating that fostering open and respectful communication is essential for success.

10.Question

What influence did the challenges faced during the attacks have on the future of Ethereum's development?

Answer:The challenges forced the Ethereum team to address vulnerabilities, leading to significant developments in its code and infrastructure. This experience became a catalyst for growth, guiding Ethereum to better handle future crises

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and increasing its resilience against attacks.

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Chapter 10 | Fall 2016 to July 19, 2017| Q&A

1.Question

What sparked the shift in the perception of Ethereum among developers and investors during 2016 and early 2017?

Answer:Fred Ehrsam's blog post highlighted Ethereum's potential by comparing its application development to Bitcoin's limitations, showcasing Ethereum's versatility and the rise of decentralized applications (dapps). As projects like the DAO demonstrated successful fundraising via tokens, many began to see Ethereum as the new frontier of digital currency, leading to over $250 million raised for blockchain projects without traditional investment channels.

2.Question

What was the significance of ICOs in the Ethereum ecosystem during this period?

Answer:ICOs represented a groundbreaking shift in funding methods, allowing projects to raise significant capital directly

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from the community, bypassing traditional venture capital routes. The explosive growth of ICOs—ranging from only $1.3 million in August to $229 million in May—reflected the community's burgeoning interest and trust in Ethereum's capabilities, contributing to its market cap and infrastructure development.

3.Question

How did MyEtherWallet (MEW) evolve in response to the growing demand for token purchases?

Answer:MEW, initially a simple interface to manage Ethereum wallets, adapted to the surge in ICO activity by introducing custom token support. This allowed users to add any ERC-20 token easily, streamlining participation in numerous ICOs and significantly increasing site traffic from 100,000 to 1 million in just a few months, demonstrating MEW's pivotal role in facilitating access to Ethereum's burgeoning ecosystem.

4.Question

What were some challenges faced by Ethereum and its community during the ICO boom?

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Answer:Ethereum struggled with network congestion due to a high volume of transactions during ICOs, leading to delays and failed transactions, which frustrated users. Issues like hacking attempts and phishing scams proliferated as interest grew, putting pressure on platforms like MEW and highlighting the need for better security and network scalability.

5.Question

How did the competitive atmosphere of the crypto market change with the rise of Ethereum?

Answer:The emergence of Ethereum shifted the focus from Bitcoin dominance to a more diverse crypto ecosystem, with discussions about the 'flippening'—the potential for Ethereum to outpace Bitcoin in market cap—gaining traction as Ethereum’s innovations encouraged a flurry of new projects and tokens, drawing investment from those previously sidelined by traditional financial systems.

6.Question

In what ways did the personalities within the Ethereum community, like Taylor Monahan of MEW, influence its

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development?

Answer:Taylor Monahan, through her hands-on involvement and responsiveness to community needs, became a linchpin in the Ethereum ecosystem by providing educational support and expanding MEW's functionalities. Her recognition and engagement within the community illustrated the importance of individual contributions in shaping the decentralized landscape.

7.Question

What internal conflicts arose within the Ethereum Foundation in relation to its governance and leadership?

Answer:A significant internal conflict emerged between Ming and other influential community members, leading to tensions over governance decisions, branding issues, and the need for greater transparency. This discord highlighted the struggles of a growing organization trying to navigate its identity amidst the rapid development and external pressures within the crypto space.

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How did the rising price of Ether reflect the market's confidence in Ethereum?

Answer:Ether's price surged from roughly $10 to over $400 within months, mirroring increasing demand for participation in ICOs and the growing recognition of Ethereum's potential as a platform for innovation. This price appreciation fueled speculations of the 'flippening,' enticing more users to invest and engage with Ethereum’s ecosystem.

Chapter 11 | July 19, 2017, to November 4, 2017| Q&A

1.Question

What was the immediate reaction to the news that Swarm City's multisig wallet was emptied?

Answer:When Bernd Lapp posted about the hack in the Skype group, the initial reaction was a mix of disbelief and concern, especially as there was confusion between Swarm City's wallet and the Ethereum Foundation's wallet. People on Taylor's team were shocked, leading to a frantic investigation into the multisig wallet's code to understand how

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such a significant amount could be stolen.

2.Question

How did misunderstandings spread regarding which multisig wallet had been hacked?

Answer:The miscommunication occurred when someone assumed that because the multisig wallet was based on the Ethereum Foundation's code, it must have been their wallet that was hacked. This led to alarm and chaos before the accurate information was confirmed, showing how quickly misinformation can travel in a tight-knit community.

3.Question

What is the significance of a multisig wallet in blockchain security?

Answer:A multisig wallet adds a layer of security by requiring multiple signatures for a transaction, which theoretically protects funds by ensuring no single entity has full control. However, the hack of Swarm City's multisig revealed vulnerabilities that could be exploited if several signers were compromised, illustrating that even secure

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systems can fail.

4.Question

What were the challenges faced by the White Hat Group in recovering the stolen funds?

Answer:The White Hat Group grappled with the ethical dilemma of not being able to publicly disclose the vulnerability in the multisig wallets for fear of enabling further hacks. Their mission was to stealthily recover the stolen funds and return them to the respective owners without escalating the vulnerability for other users.

5.Question

Why are the actions of the developers crucial in the context of the Parity hack?

Answer:The actions taken by the developers, particularly the decision to issue a security alert while simultaneously working on a fix, were critical as they needed to act quickly to prevent further thefts. Their ability to conduct blockchain analysis and recover funds showcased the proactive measures crucial in the fast-paced and often chaotic environment of

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cryptocurrency.

6.Question

How did the broader cryptocurrency community react to the hacks and scams at that time?

Answer:The community was deeply unsettled, with a palpable fear spreading as multiple hacks occurred in quick succession. These events sparked discussions about security, regulation, and ethical practices within the crypto space. The rise of phishing scams and the prevalence of ICOs without adequate security measures led to increasing scrutiny and calls for stronger protective measures.

7.Question

What lessons can be drawn from the reactions to the hacks regarding security and community trust?

Answer:The chaos following the hacks highlighted the importance of transparent communication, code security, and the need for developers to prioritize user safety over rushing fixes. Trust can erode quickly in the face of insecurity, and the community's response demonstrated the need for

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collective vigilance and responsibility in maintaining security standards.

8.Question

How did Ming's leadership style affect her relationship with the Ethereum Foundation's team?

Answer:Ming's micromanagement and controlling nature bred resentment among team members, leading to a toxic work environment that stifled collaboration and innovation. As dissatisfaction grew, it culminated in a collective desire for change, signaling that leadership in a decentralized space must adapt to community needs rather than impose rigid control.

9.Question

What impact did the SEC's statement about DAO tokens have on the cryptocurrency landscape?

Answer:The SEC's classification of DAO tokens as securities represented a significant regulatory stance, reminding the community of the legal obligations tied to fundraising and token issuance. It marked a turning point that signaled

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increased scrutiny of ICOs, making many in the industry rethink their practices and reinforcing the need for compliance in the growing crypto ecosystem.

10.Question

What does the author's depiction of the atmosphere during the ICO craze reveal about the blockchain community?

Answer:The lively and somewhat reckless atmosphere during the ICO craze illustrated the blend of excitement, innovation, and naivety prevalent within the blockchain community. As many chased quick profits, others raised concerns over the lack of regulation and the sustainability of projects, foreshadowing the challenges that would arise as the space matured.

Chapter 12 | November 4, 2017, to January 20, 2018| Q&A

1.Question

What is the significance of having 'highly evolved enlightenment warriors' in a challenging organizational environment like the Ethereum Foundation?

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Answer:Having 'highly evolved enlightenment warriors' implies the need for individuals who possess profound understanding, patience, and emotional intelligence to navigate the complexities and internal turmoil within the foundation. This is especially important when leadership struggles and interpersonal conflicts arise, as seen in the friction between Ming and Joe at the Ethereum Foundation. They would be required to mediate conflicts, foster collaboration, and guide the organization through transformative changes.

2.Question

How does the situation with Ming at the Ethereum Foundation illustrate the challenges of leadership in a rapidly evolving tech environment?

Answer:The challenges faced by Ming highlight the difficulties in leadership roles where innovation and collaboration are essential. Decisions made in fast-paced tech organizations can have significant implications on the team

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and project directions. Ming's leadership was questioned, and despite initial support, the need for a change became apparent due to her management style, which stifled team collaboration and created a toxic environment, thereby necessitating a prompt yet delicate transition.

3.Question

What lessons can be learned from Vitalik's approach to leadership changes in the Ethereum Foundation?

Answer:Vitalik's eventual decision to lead a transition away from Ming underscores the importance of decisive yet compassionate leadership. Taking into consideration personal dynamics, community feedback, and aligning organizational values, it illustrates that leadership is not only about making tough calls but also about ensuring that those calls are made thoughtfully and inclusively to foster a healthy culture.

4.Question

What can be inferred about the value of community input in the governance of decentralized organizations like the Ethereum Foundation?

Answer:The discussions surrounding Ming’s leadership

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suggested a collective desire for more transparency and governance structures in place. Engaging the community in leadership decisions and ensuring that varied perspectives are considered can enhance trust and buy-in, vital for decentralized organizations to thrive.

5.Question

In what ways does the conflict and discord within the Ethereum community reflect broader trends in tech startups?

Answer:The discord within Ethereum mirrors broader issues in tech startups, such as tension between innovation and management, the impact of individuals on organizational health, and the urgent need for adaptability in leadership styles as teams grow and evolve. The tech world is rife with cases where personal disputes and unclear governance structures can stifle creativity and disrupt processes.

6.Question

How did the 'Bangkok Plan' intervention signify a turning point for Vitalik's leadership style?

Answer:The 'Bangkok Plan' intervention marked a turning

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point by pushing Vitalik to confront difficult decisions, emphasizing the importance of firm decision-making over emotional hesitation. It highlighted the need for him to prioritize the well-being of his team and the institution's direction over personal discomfort in navigating conflict.

7.Question

What insights does Vitalik's $90 million ETH sale reveal about managing wealth in the crypto space?

Answer:Vitalik's decision to sell a significant portion of ETH indicates a prudent approach to wealth management amidst volatility. It demonstrates the importance of maintaining liquidity and securing personal financial stability, especially in a speculative environment where prices can fluctuate wildly.

8.Question

What broader implications do the events surrounding the Ethereum Foundation have for the future of decentralized technologies?

Answer:The leadership struggles, financial volatility, and community dynamics at the Ethereum Foundation underline

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the importance of governance, transparency, and adaptability in decentralized technologies. As these technologies evolve, the need for clear structures and processes that accommodate rapid change while fostering community trust will become increasingly important.

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The Cryptopians Quiz and Test

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Chapter 1 | 1994 to January 20, 2014| Quiz and Test

1. Vitalik Buterin was born in 1994 in Kolomna, Russia.
2. Vitalik Buterin's exposure to Bitcoin began in 2010 when his father introduced him to the concept.
3. Ethereum was created to be a decentralized platform capable of executing complex contracts.

Chapter 2 | January 20, 2014, to June 3, 2014| Quiz and Test

1. Gavin's arrival in Miami was met with enthusiasm from the Ethereum team and many related conversations involved the use of psychedelics.
2. The Ethereum team unanimously agreed on a hierarchical structure led by Anthony for the project.
3. The legal concerns surrounding Ethereum's crowdsale did not affect the project timeline.

Chapter 3 | June 3, 2014, to July 30, 2015| Quiz and

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1. Charles and Amir were removed from leadership roles due to losing the respect of the team.
2. Ethereum's crowdsale was launched on July 30, 2014.
3. Ming Chan was announced as the new executive director of Ethereum after its launch.

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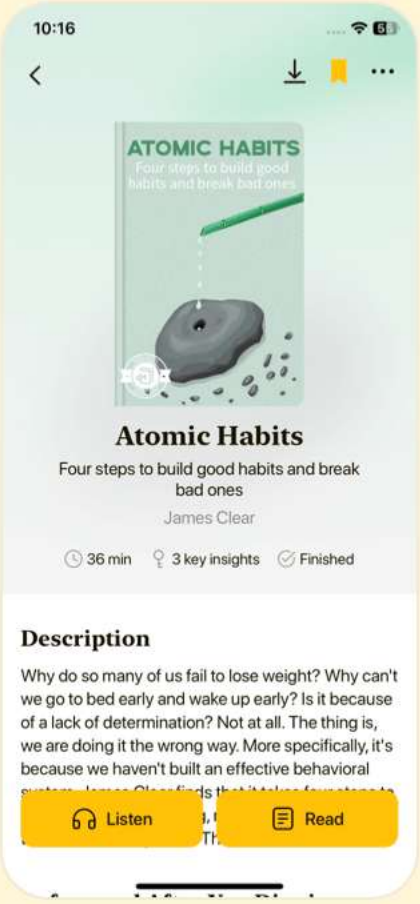

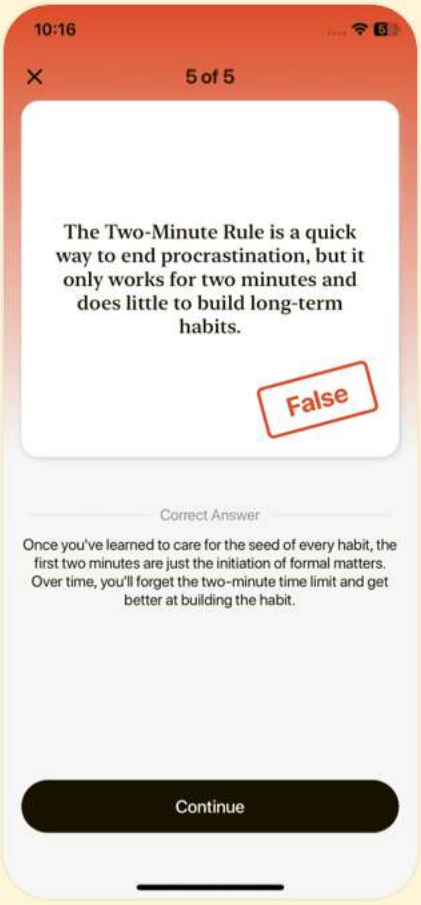

Chapter 4 | February 2015 to late November 2015| Quiz and Test

1. The Ethereum Foundation faced significant financial stability issues between February and November 2015.
2. Ming Chan was praised for her calm demeanor and strong leadership qualities during her tenure as executive director.
3. The resignation of board members was mainly due to Vitalik's supportive stance towards established leaders within the Ethereum Foundation.

Chapter 5 | December 2015 to June 17, 2016| Quiz and Test

1. Gavin was fired by the Ethereum Foundation's executive director due to a lack of ongoing tensions within the organization.
2. After Gavin's exit, the Ethereum Foundation saw improved cohesion among development teams and regained financial stability.
3. The DAO raised over $100 million in its first crowdfunding campaign.

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Chapter 6 | June 17, 2016, to June 21, 2016| Quiz and Test

1. The Ethereum community initially responded to the DAO attack by creating Skype groups to discuss the situation.
2. The attacker exploited a simple mistake in the DAO's code that allowed them to withdraw ETH once before balance updates.
3. The Robin Hood Group successfully drained additional ETH from the DAO before the attacker could take it all.

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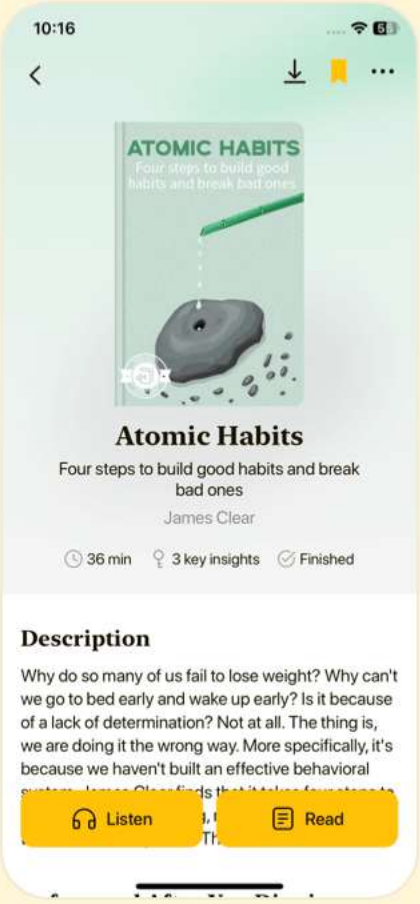

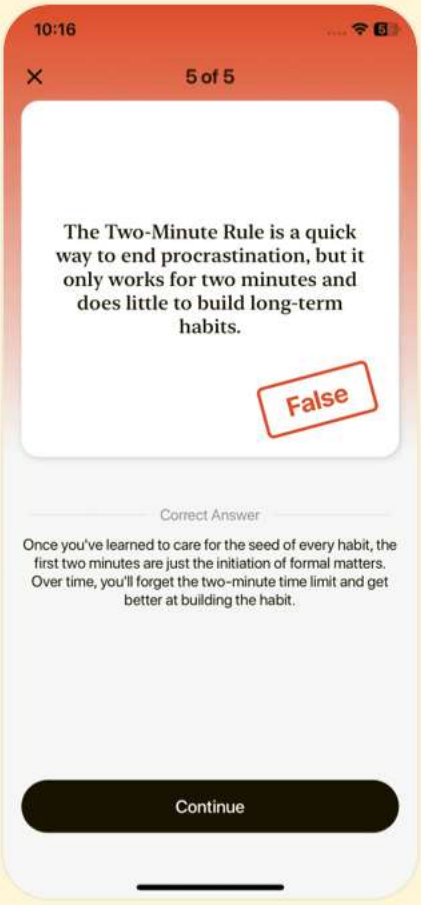

Chapter 7 | June 21, 2016, to July 24, 2016| Quiz and Test

1. The Ethereum community unanimously agreed to implement a hard fork as the only solution to the DAO attack.
2. The hard fork on July 20, 2016, led to the creation of Ethereum Classic (ETHC) alongside Ethereum.
3. The Robin Hood Group (RHG) focused solely on technical improvements to the Ethereum protocol during the DAO attack.

Chapter 8 | July 24, 2016, to October 26, 2016| Quiz and Test

1. The announcement from Poloniex regarding Ethereum Classic (ETC) trading was met with mostly positive reactions.
2. The hash rate of ETC increased significantly after its listing on Poloniex, indicating a surge in mining interest.
3. Vitalik Buterin was not surprised by the rise of ETC and its implications for Ethereum's legitimacy.

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Chapter 9 | September 13, 2016, to fall 2016| Quiz and Test

1. Ming had a management style that was characterized by effective delegation and organization.
2. DevCon 2 experienced a denial-of-service attack that posed significant challenges for the event.
3. Ethereum Asia Pacific Ltd. was established to further Ming's control over the project.

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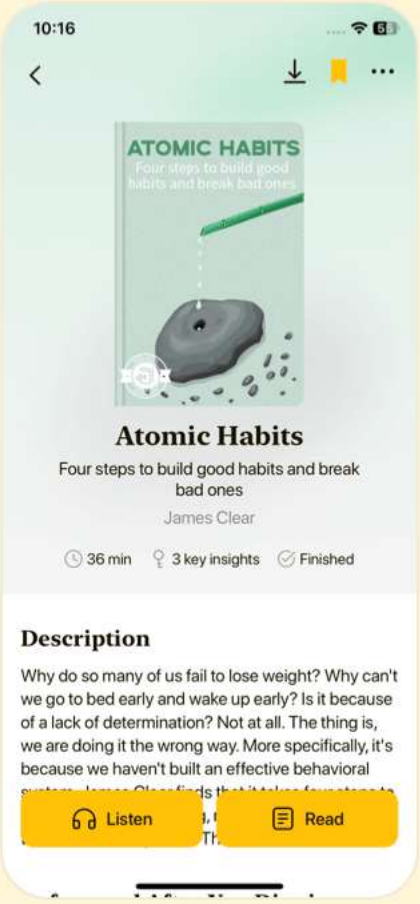

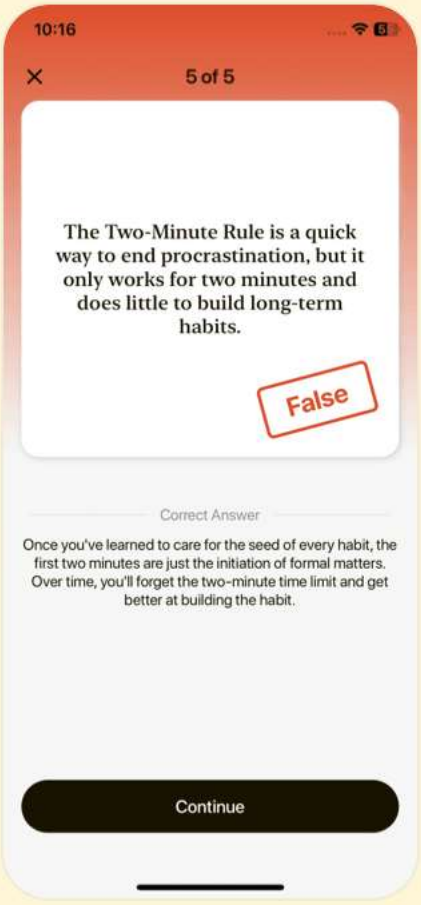

Chapter 10 | Fall 2016 to July 19, 2017| Quiz and Test

1. Ethereum's capabilities were recognized as superior to Bitcoin's because of its programmable smart contracts.
2. Initial coin offerings (ICOs) had no significant impact on the economic models of decentralized projects during this period.
3. The demand for Ethereum and ICO activity remained stagnant from Fall 2016 to July 2017.

Chapter 11 | July 19, 2017, to November 4, 2017| Quiz and Test

1. Bernd Lapp, president of Swarm City, announced that their multisig wallet was hacked, resulting in a loss of approximately $10 million in Ether.
2. The SEC determined that all ICOs conducted during the period were legally compliant and did not constitute unregistered securities offerings.
3. The issues within the Ethereum Foundation were primarily due to Ming's effective leadership style, which was

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well-received by employees.

Chapter 12 | November 4, 2017, to January 20, 2018| Quiz and Test

1. Ming Chen was the executive director of the Ethereum Foundation during the tumultuous period in late 2017.
2. The Parity Hack incident occurred on November 6, 2018, locking up around $150 million worth of Ether.
3. Vitalik Buterin was opposed to the leadership transition and wanted to keep Ming Chen in her position.

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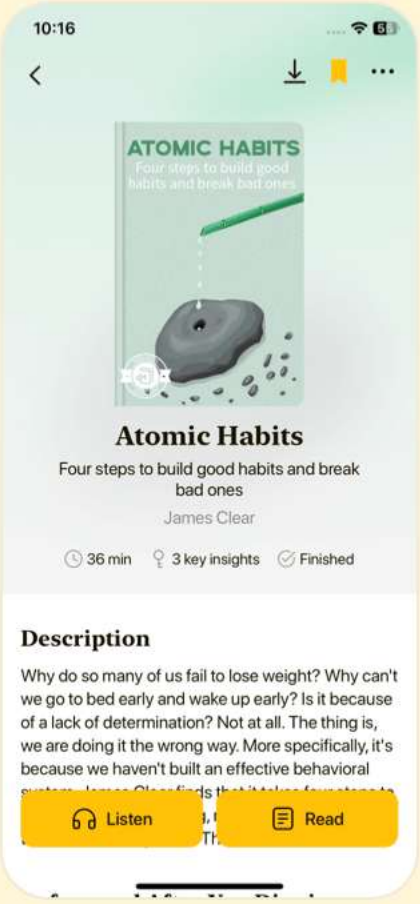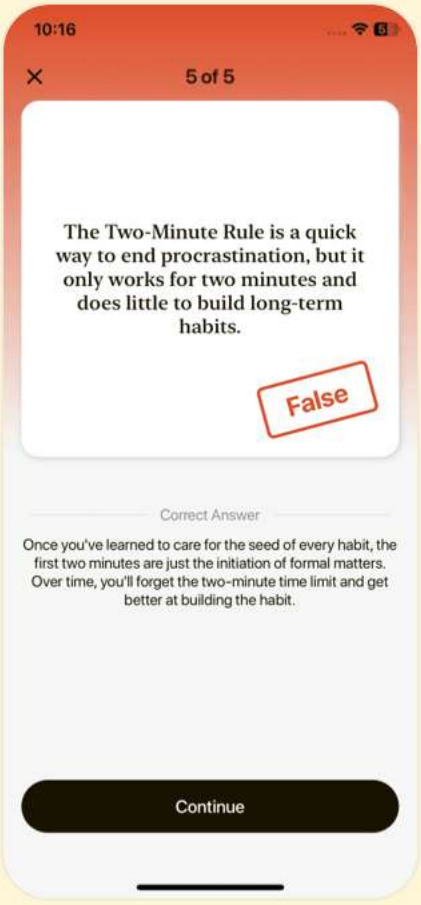
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