Twitter Thread by Ran NeuNer



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Some thoughts on TERRA 2.0.

(Probably won't win me any points with the community and will definitely hurt my bags!)

A thread ■…

1/ Crypto is all about a magic combination of:
- identifying ideological problems.
- creating a technology to solve them.
- building a community of passionate developers to build amazing products to solve the problems.
- building a passionate community of investors and users.

2/ $LUNA did all of this around the problem of centralized, collateralized, stable money. Developers, Investors and users all wanted a truly decentralized stable money! (And they also wanted to earn 20% on it risk free ■)

3/ A movement was started around a UNIQUE COMMON PURPOSE AND MISSION.
Developers did their thing, passionate VC's followed with money and investors and users that believed in the mission (or just 20% returns) followed passionately.

4/ The experiment failed! Just like 90% of the other experiments will fail. Only this one failed at size and failed much faster than anyone could have imagined! Anyone! It's dead.

5/ Now, since humans are naturally emotional and struggle with loss, investors that became attached need to hold onto something to make themselves feel better, to avoid having to take a final loss. Especially those that invested their lives building on this vision.

6/ So, to comfort their inability to accept loss they are now are now fighting to hold onto anything to avoid the final loss and so a new chain is born! Terra 2.0!

7/ This chain has a strong community of people that can’t let go & accept the loss. It has a lot of brain power behind BUT it doesn’t have a unique mission any more and without this there is no way it can succeed. It is a chain with a mission of protecting the devs and community

8/ A chain needs a mission and the mission must be strong and differentiated enough to attract the best minds in the space. Not just to attract the minds that were in before collapse and can’t face letting it go.

9/ So, I don’t think that this chain will succeed. We don’t need another L1. This L1 is not very different from what’s out there. It has no unique mission so devs won’t come. There is no real leader. Capital will be hard to attract to a chain with a stigma.

10/ I think the chain will launch and will forever struggle to attract talent, capital and users. Eventually the top developers will leave for better chains with strong missions. We are seeing this already with some of the top projects.

11/ I really hope I am wrong, for the sake of builders and the huge community that have incurred losses! There have been cases where a small group of smart people have innovated their way out of really bad place and if they do I will be the happiest bag holder out there!

12/As an insurance policy I will hold my bags that I get in the airdrop. Since I wrote this off anyway, it’s free money if it succeeds and will remind me that a small group of smart people can really change the world!

13/ If you liked my second thread in 2 days, please share and like! If you hate me for being real, also share and like.