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TerraClassicUSD (USTC) Soared 40% After the Terra Classic Repeg Proposal

Abstract:

- The value of one dollar in [TerraClassic USD](#) (USTC) has increased by around 40 percent. At the time of publication, one coin was worth only \$0.059. That's a long way from its original value of \$1.
- [USTC](#) has a market cap of \$561m fully diluted, with a 24hr trading volume of \$355m.
- The suggestion to reppeg USTC may be to blame for the price increase.

The value of one US dollar in TerraClassic (USTC) has recently skyrocketed. At the time of writing, one "stablecoin" cryptocurrency was worth \$0.059. This is a rise of about 40% from its previous value.




USTC/USDT Chart By TradingView

USTC's market valuation after stock splits and dividends has increased by almost 40% to \$561 million. A total of about \$335 million is traded in a single trading day.

Some members of the Terra community are optimistic despite USTC being far from its \$1 peg. Several people have been discussing their winnings from stakes on various social media sites.

[#USTC](#) on fire  pic.twitter.com/YPa0qHNjud

— LunaClassic HQ  TM (@LunaClassicHQ) [October 11, 2022](#)

The coin's price spiked by an incredible amount in just 24 hours, something that has happened with LUNC on rare occasions. This is the latest chapter in the epic history of the Terra biome.

Crypto markets were rocked by UST's depegging, casting doubt on the efficacy of algorithmic stablecoins. The incident has rippled through the market and harmed a number of other businesses, and its consequences can still be seen today.

<https://twitter.com/TerraClassicHQ/status/1579486410008137731?s=20&t=VUMtV14lqTqJ9jid6atqfQ>

Possible explanations for the coin's behavior have been proposed. Repegging USTC is an option being discussed by the [Terra Classic](#) (LUNC) community, and it has widespread backing.

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Any Price Increase Due to Repeg?

Tobias Andersen, a blockchain engineer in the Terra community, wrote a Medium post where he advocated for the repugging of USTC. A "vibrant, emotive, and diverse flock of people as committed to their cause," he said of the LUNA community, he explained his motivation to work toward healing among them.

As promised @ <https://t.co/vPUWl8ToTC>

— Tobias Andersen (@ZaradarBH) [October 9, 2022](#)

The plan also includes strategies for soliciting investment to restore USTC to its \$1 peg. Andersen thinks this can be achieved with a "anti-fragile" market maker mechanism that can entice companies to participate. Capital controls are one of the features he believes are essential for this to happen.

Blockchain project could be saved, says engineer in lengthy essay. He presented a way to reinvest in the stablecoin using quantitative easing. Andersen explains various terms and ideas, such as tranches, remittance corridors, partitioned pools, and partial swaps.

If the current uptick in USTC activity is just ephemeral, it is uncertain if this plan will succeed. The town is still reeling from the effects of what Andersen calls a “black swan occurrence,” but it has been actively advocating for changes to the surrounding environment. But the community is eager to do whatever it takes to restore the ecosystem’s prior renown.

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