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Terra Luna Classic Burn: Is it Becoming a Community-Driven Project?

Original:

<https://www.btcc.com/en-US/academy/research-analysis/terra-luna-classic-burn-is-it-becoming-a-community-driven-project>

As a result of [Terra](#)'s demise, the [cryptocurrency](#) market as a whole was negatively affected. Despite the fact that it happened a long time ago, it is still a matter of fascination. The project's conception was called into question during its demise. A renewed interest was seen in the notorious asset when its inventor Do Kwon had to abandon the project.

The community wanted to perform burns after [Terra](#) failed, but Kwon was too busy working on [Terra 2.0](#) to accommodate them. As a means of raising the price of [Luna Classic](#), Proposal 3568 was proposed. As a result of this, the community has gone on a burning spree. A total of 50 million [LUNC](#) will be [burned](#) by the community today.

Another incredible 50 million [#LUNC](#) burn taking place today. That's 100 million burned in less than 48 hours [pic.twitter.com/cDyIDxwnHl](#)

— Duncan Gray (@DuncanGray) [July 26, 2022](#)

Burns is supposed to drive the asset's value to a point where it can no longer be used. However, Luna Classic's pricing hasn't been affected by these significant burns. LUNC was down 6.56 percent and trading at \$0.00009115, despite the above activities.

FatMan, a Terra informant, had previously noted that it was virtually hard for LUNC to reach \$0.01.

I don't know who needs to hear this, but some LUNC buyers unironically think like this, so - facts:

- LUNC will never hit \$0.01 no matter how much you burn
- Burning will have very little price impact due to dead on-chain volume
- Major exchanges will never participate

braces pic.twitter.com/QamWp69haO

— FatMan (@FatManTerra) [June 15, 2022](#)

Despite this, the community appeared to be burning the asset to the ground. People have expressed interest in the asset since Kwon's departure, which should be taken into consideration.. LUNC may become a community-driven project if there is no competent management.

Shiba Inu, a community-driven endeavor, is thriving. The odds of LUNC taking over SHIB, on the other hand, were slim.

Are we about to see the release of Luna 2.0 by Do Kwon?

The most recent Terra project appeared to be competitively priced when compared to the first. Luna Classic, on the other hand, fell to a low of \$0.00001675 on the market. LUNC's total number of holders was 10,542.

[Luna 2.0](#) was trading at \$1.67 at the time of this writing, down 8.73 percent in the last 24 hours. Since its all-time high of \$19.54, the asset has fallen 91 percent.

Want to Know more about Terra Luna Classic Burn? You can click [BTCC](#) for more information!

Founded in June 2011, [BTCC](#) is a cryptocurrency exchange based in Europe. We are dedicated to making crypto trading reliable and accessible to everyone. As the world's longest-running cryptocurrency exchange, BTCC has always put a strong emphasis on improving every aspect of trading, striving to create a fair trading atmosphere for all crypto lovers around the world.

With the help of differentiation strategy, BTCC has steadily grown in markets with different customer groups, meeting the needs of all levels of investors from beginners to professionals. Our demo trading account as well as our daily, weekly, and perpetual futures suit the preferences and goals of different investors.

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