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Terra Classic (LUNC) Price Forecast: LUNC up 6% to \$0.0001015 - Is Now a Good Time to Buy?

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Speculators continue to gamble that the network will make a comeback, driving up the price of [Terra Classic](#) (the native token of the original blockchain of the Terra crypto project) by 6% in the past 24 hours, to \$0.0001015 per coin.

CoinMarketCap shows that within this same time period, trade volumes increased to \$153.2 million, or about 22% of the token's fully diluted market capitalization.

The token of the original [Terra](#) network has increased in value by 5% over the past 30 days. However, [Luna Classic](#) (LUNC) has not been able to recoup from the knock it received in May this year when the entire ecosystem collapsed, and annual losses continue to stand at 99.9%.

Do Kwon, the controversial creator of the failed cryptocurrency project that was precipitated by the de-pegging of the Terra UST stablecoin, has made his first public appearance since the disaster unfolded.

A Lack of Proper Risk Management Led to Terra's Downfall, as Admitted by Its CEO, Do Kwon

As part of an interview with Coinage, Kwon took full responsibility for the collapse of the Terra project and the estimated \$60 billion in investor losses caused by the collapse of Luna and UST.

"I, and I alone, am responsible for any weaknesses that could have been presented for a short seller to start to take profit" Kwon told Coinage.

The collapse of the project's main crypto assets was blamed by the South Korean crypto entrepreneur on "a tremendous failure in terms of risk assessment," and he claimed that he had been unaware of all the dangers that the UST stablecoin posed.

In light of the various flaws that have been pointed out by the community and major crypto developers, Kwon said that his belief that UST was "inevitable and set to become the money for all of crypto" was unreasonable.



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Supporters of Terra Classic are lobbying for a 1.2 percent tax on Speculative Transaction

The minority group that hasn't given up hope for the original Terra network is pushing for a 1.2% burn tax on LUNC speculation.

This plan seeks to raise the price of Luna Classic by gradually reducing the supply in circulation to 10 billion. According to statistics compiled by CoinMarketCap, there are currently 6.58 trillion LUNC tokens in circulation.

Twitter accounts advocating for the tax have said the code has been tested on the Terra Classic testnet, but have been vague about how it would be implemented on the mainnet.

The proposal to implement the 1.2% Terra Classic tax (Proposal #3568) has been voted "Yes" by 83.3% of token holders who have staked 140.09 million LUNC tokens with this validator, as shown on a website called Stake ID created by Staking Fund, an entity that operates blockchain nodes for various crypto projects. However, whether or not this will actually lead to the tax being applied on the mainnet remains to be seen.

While Terra Classic may have passed away, the following Projects continue to thrive

Many in the cryptocurrency community believe that the original Terra tokens are effectively extinct since the ecosystem is no longer being seriously considered by developers to create decentralized apps or any other kind of blockchain-powered systems, regardless of whether or not the tax proposal is ultimately enacted.

Blockchain-based games may be a promising area of investment for people seeking early access to promising enterprises with high growth potential.

One such game is Tamadoge, built on the blockchain and inspired by the popular Tamagotchi virtual pets of the 1990s. In the form of a non-fungible token (NFT) on the Polygon blockchain, these pets can now be freely traded between investors.

Meanwhile, Battle Infinity is a blockchain-based game that is gradually establishing an ecosystem led by a fantasy sports game and supplemented by a marketplace for NFTs and a decentralized exchange enabling players to swap their IBAT tokens for other cryptocurrencies or even fiat money.