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Years later, sells a new CPU. You reoptimize for this CPU.

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Consider a device that receives public keys from trusted sources; receives data supposedly signed under these public keys; verifies these signatures.

e.g. an SSL client.

Painful historical event:
all clients needed upgrades
to support new hash functions
since old functions were broken.

A public key is a signature-verification program in a limited language.

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Not the usual code-size question. Change the language!