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Haines said the show's protagonist is loosely based on Hayden Davis, the 28-year-old CEO of Kelsier Ventures, who helped First Lady Melania Trump introduce a meme coin and advised Milei on the ill-fated Libra token, which plunged not long after the far-right leader's promotion of it on X.

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Not everyone in crypto has popped open the champagne following Waller's announcement, however. Caitlin Long, founder of Custodia, a Wyoming-chartered crypto bank that has sought for years to earn a full-fledged master account, cautioned Tuesday that Waller specified the Fed's new program would apply to "legally eligible entities" if enacted—and that the devil is in those details.

But even Dorsey was not without his detractors. Udi Wertheimer, creator of popular Bitcoin Ordinals project Taproots Wizards, at first took Dorsey's side in the scuffle—but then turned on the Twitter inventor.

There was a spike in early 2020 due to the pandemic-induced lockdowns, but it was an extremely short recession. Currently, there is no imminent recession threat, though elevated risk remains.

"The important element of blockchain is a system that gets rid of a central entity. It comes at a cost: A very complex technology that's hard to build and hard to use. Even if we apply AA to create simplified UX, the tech under the hood is still very complex," he said, presumably referring to account abstraction, a technology that makes wallets smarter and easier to use.

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