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Should the plan be implemented, it could remake the banking landscape in America. Even if crypto banks were restricted from certain privileges, the ability for them to function as federal banks could have significant implications for every corner of the industry, from crypto exchanges to stablecoin issuers.

Coinbase, Cryptocurrencies, Bitcoin Price, Investments, Markets, United States, Cryptocurrency Exchange, Price Analysis, Market Analysis

To that point, Dalio said that deregulation isn't a threat to governments' use of fiat currencies in stabilizing economies or facilitating international trade. It is rather

unhealthy debt levels, he said, that are eroding the status of currencies like the greenback across several sovereigns.

Crypto community divided on Stripe's Tempo blockchain

The next crypto bear market could be particularly brutal and driven by a business cycle downturn that has never been seen in crypto before, according to analyst Willy Woo.

The Bitcoiner went on, though, to lambast Dorsey for his investments in Ocean, a Bitcoin mining pool that previously caught heat for discouraging the processing of non-financial transactions on the Bitcoin blockchain, including the creation of NFT-like Ordinals.

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