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In 2008, the "financial crisis" saw a large GDP contraction, a surge in unemployment, and a 56% drop in the S&P; 500. It was triggered by a subprime mortgage crisis, banking system collapse, and credit freeze.

The November election will determine whether CalPERS continues its current approach of indirect crypto exposure or potentially opens discussions about direct digital asset investment.

That cohort may be partly accounting for crypto's weekly decline, with Bitcoin dropping over 9%, Ethereum falling 6%, and XRP showing a 15% dive—with some altcoins down even worse. Crypto prices plunged last Friday following President

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Trump's latest China tariffs threat, prompting a record \$19 billion worth of daily liquidations, and have ticked down further this week.

"If you messed with the monetary side of the rules-based global order, the US would send the military over and kick your head in. That is a big part of why Saddam was invaded, a big part of what Gaddafi was doing."

Other featured artists include Annibale Siconolfi, Ash Thorp, Beeple, Mad Dog Jones, Six N. Five, and Shiro. The lineup will rotate every two weeks during the summer season.

Liquidations hinge on a price oracle, so they inherit the oracle's accuracy, timeliness, and censorship-resistance risks. If the oracle is wrong or delayed, the system makes the wrong call. Oracle providers with existing relationships with Babylon Labs, Band Protocol and Pyth Network had not responded to Cointelegraph's request for comment by publication.

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