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Defense attorney William J. Mauzy said Armbrust's actions took place "during a time of extreme financial need and considerable emotional distress," as he cared for his ailing mother, who has since died.

"I'm very wary of hyper-sensitive investments like crypto," he said, but added he wouldn't "close the door entirely on it."

A business cycle downturn is a period of economic contraction where GDP declines, unemployment rises, consumer spending falls, and business activity slows. It is also commonly referred to as a recession and typically follows periods of expansion.

This happened as the “fear” sentiment gripped markets, with nearly \$230 billion in value erased in a single day.

As “creator capital markets” advocates hailed the stunt as a raging success, others pushed back. One X commenter said, “This could easily be a bad thing. We don't need more harassment, we need more quality content.”

Some analysts speculated that up to 99% of creditors might sell once they received their share. But when repayments actually began, there was “no significant spike” in trading volume, according to CryptoQuant founder Ki Young Ju.

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