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## Crypto adoption continues to boom in America

Between government meetings and rising tensions over Russia and the Ukraine, this was a tough week for global finance. Nationally, Fed Reserve Chairman Jerome Powell shook the market during the FOMC (Federal Open Markets Committee), promising interest rate hikes this coming March—the country’s first since 2018. Powell also addressed the rising inflation that continues to be top of mind for most, if not all, investors, blaming the increase on “supply and demand imbalances” spurred by the pandemic. ([The Guardian](#))

Bitcoin saw a quick surge up to \$39K during the meeting before reinstating itself at \$37K, now hovering in the mid-30s during the turbulent news cycle. With the Fear and Greed index sitting at around 20 as of late, analysts are addressing concerns that the Fed rate hikes will cause more churn for the crypto market. Financial analyst and Twitter voice Tascha spoke to this specifically, saying “rate hikes don’t kill risk assets—reversal of quantitative easing does,” citing similar behavior in the stock market in 2015 and 2018 when this last occurred. ([Cointelegraph](#))

In short, analysts consider this as par for the course. It seems unlikely that rate hikes will put a damper on crypto advancement, but temporary market fluctuations may ensue for a period of time. SkyBridge Capital founder and former White House communications director Anthony Scaramucci shared his philosophy toward the bearish start to 2022, advising crypto investors to “take a chill pill, stay long.” Scaramucci backed up his response by referencing the longevity that can accompany such a new invention.

“To me, this is an emerging technology that will eventually evolve into a store of value as more and more people join the network,” said Scaramucci. “It’s 12 years old, it has been subjected to 8,300 different competitors to try to knock its block off, and yet it sits there at the top. That’s good enough for me.” ([Decrypt](#))

More people are joining. Adoption continues to be up, and NFTs are proof. In the same way that bringing cultural venues to sleepy towns can cause real estate booms, NFT projects continue to attract users, major brands, and influencers to the world of crypto. The latest trend? Digital clubs that come with membership benefits and ways to earn.

Stealing the spotlight this week is Bored Ape Yacht Club. Inspired by the likes of CryptoPunks and developed by Yuga Labs, these NFTs are exactly what they sound like. Investors can purchase a host of nonchalant, affluent-looking ape NFT profile pics (PFPs) that are uniquely designed and minted on the blockchain. And they don’t just look cool—owning one of these 10,000 apes unlocks your ability to obtain other ape-related NFTs, such as free Bored Ape Kennel Club dog NFTs and “mutant serum” for Mutant Ape Yacht Club NFTs. Yes, all of this is real. ([Decrypt](#))

Owners also get access to the network’s private discord channel where they can chat with other investors, many of whom are celebrities. One of their most recent propositions for a blue chip ape was music legend Madonna, who is apparently eyeing the investment with the intention to buy. Even Paris Hilton just secured her Bored Ape. When it comes to acquiring your own, every privilege has a price tag. A Bored Ape sold in September for a record 740 ETH, which works out to roughly 2.4 million dollars. ([Cointelegraph](#))

From apes to dogs, we shift to the metaverse, which is seeing more big-name growth by the minute. The immensely popular Shiba Inu Coin platform announced its Shiberse earlier this week, “an immersive experience for our ecosystem and the Metaverse space!” Further details remain unannounced, but this throws the adaptive network’s hat in the ring as a competitor for recognition in the evolving metaverse landscape. ([Twitter](#))

However, no one is doing it quite like Sandbox. The network announced their play-to-earn metaverse project, Sandbox Alpha, late last year to an overwhelmingly positive reception. Now, they’re looking outward to fund metaverse expansion through their new Metaverse Accelerator Program, which will support development by giving \$50 million to startups looking to enhance the space.

To do this, Sandbox is partnering with venture firm Brinc with the goal of funding 30 to 40 blockchain startups a year. They even have a long-term hope of promoting sustainability by utilizing less carbon-based tangible assets and shifting more attention to metaverse activity. CEO of Brinc, Manav Gupta, highlighted the eco-friendly aspects, saying “as digital experiences develop, we will find ourselves having fewer reasons to emit carbon to travel for work or play.” ([Cointelegraph](#))

Polygon Studios, the gaming arm of the Layer 2 Polygon Network, is getting its own in-house support for game development through the talent acquisition of Ryan Wyatt. The former Head of Gaming for YouTube, Wyatt enters the platform as the new CEO, resigning from his prior role to satiate his passion for blockchain technology. Wyatt’s main interests for the future of gaming include the metaverse and Web3, which he intends to focus on during his time with Polygon. ([Cryptopotato](#))

With all of these projects emerging, the foundation of crypto gets more and more solid. Talents from the art space to the tech space are flocking to crypto in droves with hopes and goals for the future. While the significant amount of funding that these projects are getting is apparent, what’s even more noticeable are the names that are moving toward them. Crypto is garnering more than just great money; it’s attracting great minds, as well.

The United States is designed to operate for the people and by the people. With all of this national interest in growing crypto use cases, adoption is soaring despite national economic concerns. It stands to reason that to chart a course for the path of crypto in American history, we can consider the source of momentum. People are supporting the future of crypto in any way they can, and it's their choices that are driving the future.

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