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-like The Onion, but shittier!

IT'S BEEN

1

DAY SINCE TIME

CHANGED AHHHHH

Doge Bank Failure

Keeper of the Economicon

Last Friday, after several days of scrambling to meet commitments, Doge Bank was dissolved by the FDIC. This marked the second largest bank failure in US history, and the US Treasury is taking steps to ease panic and help some depositors recover some funds. The FDIC's deposit insurance fund will cover \$250,000 for each depositor, but most in the bank had much more. Over the weekend, authorities sought a larger institution willing to buy Doge Bank, but other than some passing interest from Scrooge's Counting House who backed out with the reason of "No one's that stupid", this effort fizzled out, leaving authorities to seek other options.

How did such a collapse happen in the first place? In short, it was a classic bank run, but with a lot of intricacies. Several forces converged to cause the collapse, including risky business practices that would have been subject to restriction and oversight following the 2008 Financial Crisis had Doge Bank and others not lobbied against them. The first domino to fall was the Fed's interest rate hikes. Doge Bank is heavily focused on cryptocurrencies (including Dogecoin) and meme startups, and the hikes robbed a lot of the momentum and value from the meme startup stocks Doge Bank had invested in. It also devalued the long term bonds Doge Bank had purchased when interest rates were nearly zero. This left Doge Bank vulnerable, just in time for venture capital to dry up and meme startups to have to withdraw from the bank in order to meet payroll and other short-term commitments.

With cash reserves quickly dwindling, Doge Bank was forced to sell many of their bonds at a loss, and announced that they were going to sell new shares to make up the difference. This panicked venture capital firms, who reportedly



told companies to withdraw money from the bank, escalating the bank run and driving the bank's share price down rapidly. Without any more options and a rapidly deteriorating situation, California authorities intervened to halt trade of the bank shares and place the institution in receivership under the FDIC.

So what does this mean? Companies who had deposits in the bank face the prospect of losing much of their money, or at the very least not having access to the money for a long time. For those relying on those funds to meet short-term commitments, it could spell disaster. Both the meme and cryptocurrencies markets have taken a hit, and while the world will probably be better for the latter, the former could be a major blow. The FDIC has announced there will be no bailout for Doge Bank, and no greater cost to the taxpayer. This does mean that shareholders and unsecured creditors will lose all of their money, which kinda sucks. There is also motion to implement more regulation and oversight to prevent such a failure again.

Students Shake Fists at DST

The Committee that Killed the SPA

After students and most of the United States (minus Hawaii and like 80% of Arizona) were robbed of an hour of precious, luscious, delectable weekend sleep this past Sunday due to Daylight Savings, they joined together to collectively express their dissatisfaction by clenching their fists and cursing at DST itself.

“This is some bullshit,” One MTU student said helplessly as he watched the sands of time slip through his fingers and Sunday just disappear out from underneath him, helpless to do anything about it as deadlines jumped forward by an hour and the endless march of time quickened ever so slightly. Others were more direct in their frustration, “We were this close,” one student said, holding up fingers just two ten-thousandths of a rod apart, “To never having to deal with this again.” This was in reference to the 2021 Sunshine Protection Act, which unlike the name suggests doesn’t do anything about Climate Change, or the ozone layer, or smog, or reforming school and work hours to actually allow people the chance to get vitamin D naturally instead of being sequestered in a windowless office or classroom for hours on end every single day. The Act would have amended the Calder Act to make Daylight Savings time permanent- meaning no more of this spring forward, fall back, slide to the left into crippling sleep deprivation, slide to the right into devastating Monday depression after forgetting to change the clocks, Cupid-shuffle bullshit. It passed the Senate unanimously, which like, never happens except for protecting precious and fragile little justices from hearing people protesting their stupid-ass rulings, before it died in committee in the US House of Representatives because “we’re focusing on more important matters”. Nevermind it would probably only take the hour that DST robs us of to pass it, and it’s not like they’re doing much else except roasting each other on national television for brownie points. But I digress.

Without an end in sight, people take this Monday to reflect on their choice of place to live, and reconsider moving to Arizona or Hawaii just to not have to deal with this. Others just dedicate the day to cursing DST for its existence, as they begrudgingly keep changing clocks they find down the gaps in the couch cushions, or in their car, or hanging on their massive gold chain that they were told was a bad investment but it’s going to pay itself off someday by renting it out to hip-hop artists for music videos. Together, with all of our fists clench, let us curse DST and vow vengeance for the hour it borrows from us against our will before giving it back, used and disheveled, in the fall.



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