



Wrapped Bitcoin \$27,017.00 -1.52% Uniswap \$5.11 -0.76% Chainlink \$6.63 -0.11% LEO Token \$3.51 0.10% Cosmos Hub \$10.82 -1.13% OKB \$45.92 -0.57% Monero \$151.59 -1.15% Ethereum Cla

Price data by CoinGecko

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Crypto Critic Nouriel Roubini Signals Plans for a Tokenized Dollar

The “United Sovereign Governance Gold Optimized Dollar” would hedge against inflation and get a stable asset into more hands globally.

By [Stacy Elliott](#)

May 9, 2022

2 min read



Nouriel Roubini is an economist who has been very critical of cryptocurrencies. Image: Shutterstock.



Economist Nouriel Roubini, who’s become famous for hating crypto, has begun work on a token that will be “a more resilient dollar.”

Roubini and his team at Atlas Capital Team LP said that they recognize that the U.S. dollar’s reserve currency status could be at risk because the country “prints too much money and adversaries start de-dollarizing,” echoing widespread concerns about inflation.



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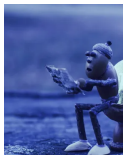


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Atlas Capital, which Roubini co-founded and joined as chief economist two years ago, will team up with Andreessen Horowitz-backed Web3 developer Mysten Labs, to develop technology for the “United Sovereign Governance Gold Optimized Dollar.”

“Our goal is to create a global store of value,” Atlas co-founder and CEO Reza Bundy told *Bloomberg*. “This is something akin to a substitute for Treasuries, or a digital asset that has payment features in it.”



Nouriel Roubini proposes tokenized toilet paper: “more useful than gold”

American economist and long-time crypto skeptic Nouriel Roubini took another dig at virtual currencies on Twitter today—by saying there should be a virtual currency for toilet paper. On March 11, the World Health Organization declared that the coronavirus was a pandemic. Subsequent government...

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Beyond just creating an inflation-proof greenback, Roubini is also interested in getting a stable asset into more hands around the world.

“There’s a financial inclusion opportunity,” Roubini told *Bloomberg* in an interview “where [people] lack exposure to the dollar and have a need for stable portable value that replaces the dwindling value of their own local currency.”

And though technical details are scant, with Atlas Capital writing in a note that it is unsure what central bank digital currencies (CBDCs) would ever look like, the firm is certain that “the future of money is digital and away from cash (banknotes and coins.)”

Atlas Capital has not yet responded to *Decrypt*’s request for comment or a copy of the note.



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Roubini flips the (crypto) script

It’s a surprising and sudden change of opinion from Roubini, who has spent years publicly decrying [Bitcoin](#), [Ethereum](#), and [blockchain technology](#), saying it’s “no better than a spreadsheet.”

The economist went so far as to deliver a [37-page speech](#) elaborating on his anti-crypto views during a U.S. Senate banking committee hearing in 2018.



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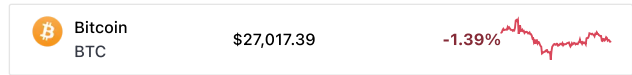


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That same year, he published an essay arguing that CBDCs would destroy cryptocurrencies, which he said are “not scalable, cheap, secure, or actually decentralized.”

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Boxabl
 Revolutionize the standard of housing construction
 Raised **\$140M**
 Valuation **\$3.3B**

Masterworks
 Invest in multimillion dollar paintings from \$10k.
 Min investment **\$10K**
 Target return **10-25%**

Vint
 Invest in expert-curated wine & spirit collections
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 Target return **10-16%**

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Blockchain platform Tron has revealed the results for the fourth season of its popular 'HackaTron' competition. The top projects share a prize pool of 500,000 USDD, a Tron-based decentralized, overcollateralized, multi-chain stablecoin, as well as access to Tron DAO Ventures and Huobi Ventures for...

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Ledger Crypto Wallet Under Fire Over Seed Phrase Recovery Service

Connecting your crypto seed phrase to your passport. What could go wrong? Hardware wallet provider Ledger has caused a stir online after releasing its latest Ledger Recover service in their latest firmware update. In a nutshell, it's an ID-based key recovery service that backs up users' seed phrases. To u...

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Blockchain Privacy Firm Auradine Raises \$81M From Stanford, Marathon Digital

Privacy-focused blockchain and artificial intelligence startup Auradine has raised \$81 million in Series A funding led by venture capital firms Celesta Capital and Mayfield. The company says it is developing "breakthrough scalability, sustainability, and security solutions." Bitcoin mining firm Maratho...

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Department of Justice Indicts Crypto CEO for Alleged \$62M Fraud Scheme

Investments for mining crypto and "trading bots" ultimately ended up in the private wallet of Mining Capital Coin's CEO, alleges the DoJ.

By [Alys Key](#).

May 9, 2022

2 min read



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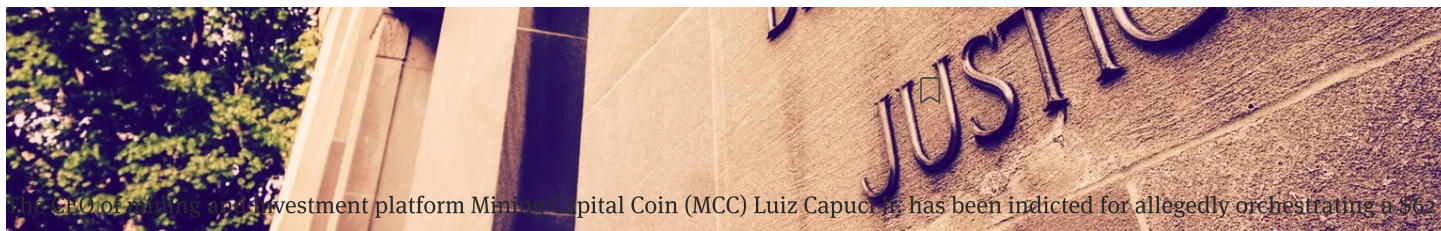
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The CEO of the crypto investment platform Mining Capital Coin (MCC) Luiz Capuci Jr. has been indicted for allegedly orchestrating a \$62 million fraud that affected thousands of investors.

According to a [press release](#) from the U.S. Department of Justice (DoJ) on Friday, Capuci promised to use investments to mine new cryptocurrency but instead diverted funds to wallets under his control.

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Capuci is also said to have fraudulently marketed MCC's "Trading Bots," claiming that they were able to perform "thousands of trades per second" and generate profit for investors.

Instead, the DoJ said, Capuci again diverted funds to himself and his co-conspirators.

The indictment further alleges that Capuci operated a kind of pyramid scheme, promising gifts to a network of promoters if they successfully recruited new investors. The rewards on offer are said to have included iPads, Apple Watches, and even Capuci's own personal Ferrari.

Florida-based Capuci faces a maximum of 45 years in prison if convicted of all counts against him. He is facing charges of wire fraud, securities fraud, and international money laundering.

"Cryptocurrency-based fraud undermines financial markets worldwide as bad actors defraud investors and limits the ability of legitimate entrepreneurs to innovate within this emerging space," said Assistant Attorney General Kenneth A. Polite, Jr. of the DoJ's Criminal Division.

"The department is committed to following the money — whether physical or digital — to expose criminal schemes, hold these fraudsters accountable, and protect investors," he added.

Authorities flag crypto CEO in April

According to a U.S. Securities and Exchange Commission (SEC) [complaint](#) filed last month, Capuci and his co-founder Emerson Souza Pires sold mining packages to more than 65,000 investors with a promise of daily returns of 1%, paid weekly.

The scheme had been in operation since at least January 2018.



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Initially promised that their returns would be in Bitcoin, investors later found that they would be required to withdraw funds in the form of Capital Coin, MCC’s native token.

When they tried to liquidate these assets before their one-year memberships expired, however, they were met with errors and forced to either buy more mining packages or forfeit investments.

With the money raised through the scheme, Capuci and Pires funded their own “lavish lifestyle,” according to the SEC., purchasing Lamborghinis, yachts, and real estate.

In April, a Florida judge issued a temporary restraining order against Capuci and his alleged co-conspirators, and an order freezing their assets.

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	Masterworks Invest in multimillion dollar paintings from \$10k.	Invest from \$10K	Target return 10-25%
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	Boxabl Revolutionize the standard of housing construction	Raised \$140M	Valuation \$3.3B

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Tron Announces Results of 2023 'HackaTron' Season 4

Blockchain platform Tron has revealed the results for the fourth season of its popular 'HackaTron' competition. The top projects share a prize pool of 500,000 USDD, a Tron-based decentralized, overcollateralized, multi-chain stablecoin, as well as access to Tron DAO Ventures and Huobi Ventures for...

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