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with enough hidden leverage and intermediary risk, lose value very quickly.

And it's not about how much debt my counterpart has. It's about how much debt my counterpart's counterpart has. Think 2008 AAA-rated mortgage CDOs. In times of panic, a central bank is really useful in order to save the system, such as during the 1907 JP Morgan-led bank rescue and the 2008 mortgage crisis.

Is crypto a cult?

When a prophet has called for the day of revelation on a specific date, and then that date passes, do the true believers lose faith? No. They double down on a future revelation and strengthen their commitment to their dear leader's new pronouncements.

This resembles the apparent failures of communism. To true-believers, "true communism" has never been tried. Similarly, true believers insist that we need to double down on a purer form for true crypto to emerge and reach its fullest poten-



Erika P. Rodriguez / NYT

Sam Bankman-Fried

tial.

Likewise, true cryptocurrency requires full decentralization on the blockchain.

Failed central exchanges like Celsius, Voyager, FTX and Genesis were compromises and perversions of the true hardcore dream of decentralized crypto.

On true believer Reddit threads, this message takes the form of urging participants to get their crypto out of centralized exchanges and into cold storage, which is roughly speaking like putting your fake money on a memory stick, where it will be safe.

And useless. But never mind that.

Plus side of crypto

Perhaps I am a bit of a jerk for finding pleasure in the financial collapse of a system that is so far based on pump-and-dump schemes and fake money.

But at least such schadenfreude won't last long or be directed toward too many.

My favorite thing about cryptocurrencies, which is worth noting at this moment, is the lack of financial contagion. No banks have gone under. The stock market is ignoring the cryptocurrency implosion. Nobody is getting bailed out, unless it is by other crypto lunatics.

This is great news for the rest of us.

Michael Taylor is a columnist for the San Antonio Express-News, author of "The Financial Rules for New College Graduates" and host of the podcast "No Hill for a Climber."

michael@michaelthesmartmoney.com | twitter.com/michael_taylor

BIZ FEED

Best Buy expands its Experience Store layout to Katy, Sugar Land sites



Best Buy

Electric bikes, scooters and mopeds will be on display and available to test-ride at Best Buy's Experience Stores.

Customers across the Houston area can now experience a new type of Best Buy store — one in which they can ride electric bikes, browse treadmills and test outdoor furniture for themselves.

Best Buy's Experience Store layout, piloted in The Woodlands in 2020, recently expanded to stores in Katy and Sugar Land, as well as more than 40 locations across the country. This new type of store features a greater range of products, as well as more opportunities for shoppers to try before they buy.

Electric bikes, scooters and mopeds will be on display and available to test-ride. Spaces will be dedicated to displaying outdoor furniture and cooking appli-

ances from brands such as Weber and Yardbird, which Best Buy acquired last year.

The new store layout provides more space for customers who buy online and pick up at the store, featuring a larger curbside pickup area and pickup lockers open 24/7. Geek Squad — Best Buy's tech support service — will also occupy a space 25 percent larger than in a traditional store, the company said.

Megan Munce

Pelican launches condo project in River Oaks area

Pelican Builders said it will break ground early next year on its next condo project, an eight-story midrise in the River Oaks area, with prices starting at \$1.7 million.

The Lexington, a 40-unit condo building at 2419 Mimosa, is around the corner from The Revere, another project by Pelican, which has developed condos and townhomes in Houston for decades. The buildings are just east of Kirby Drive and south of San Felipe, next to The Huntingdon condo tower.

Douglas Elliman Development Marketing will handle sales and marketing for The Lexington, which will offer four penthouses starting at \$4.3 million.

Founded by Robert Bland, Pelican is also developing The Westmore in Upper Kirby and The Hawthorne in the Tanglewood neighborhood near the Galleria.

Katherine Feser

Shoppers don't have to lug around bags at Galleria

Offering shoppers the opportunity to buy items online and pick them up in store has become widespread at shopping centers and stores, but this holiday season the Galleria is taking a different approach — allowing in-person shoppers to ship their purchases home.

From Dec. 1 through Christmas Day, the Galleria is partnering with the retail tech platform Dropit to offer customers three alternatives to carrying shopping bags around the mall. They can drop them off at a secure location and pick them up before they leave, have their purchases shipped to their home or hotel, or have their items shipped to someone else as a gift.

The service is unlimited and complimentary. Dropit can ship the items anywhere in the United States, and they will take two to seven days to arrive, according to Christina Tran, assistant director of marketing and business development for the Galleria.

Megan Munce