Muhammad Ichsan Fadillah
ORCID: 0009-0000-8595-5006
ichsan.fadillah@up.poznan.pl
Poznań University of Life Sciences

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Dominated, Not Excluded: Cryptocurrency and Financial Autonomy in Crisis Contexts

Abstract: Why do individuals in crisis contexts adopt volatile cryptocurrencies despite significant risks? This paper argues that cryptocurrency adoption represents a response to financial domination rather than financial exclusion. Drawing on republican political theory, capability approaches, and practice theory, I distinguish domination, where institutions exercise arbitrary power over assets, from exclusion, where individuals lack access entirely. I develop a typology comprising three modes: survival, resistance, and identity. Comparative analysis of Argentina, Lebanon, China, India, the United States, and Germany demonstrates that adopters are typically over-banked rather than unbanked, exiting dominating institutions rather than seeking inclusion.

Keywords: cryptocurrency, financial domination, non-domination, financial inclusion, informal finance

JEL Codes: G23, O17, P16, F38, D63

Introduction

When financial institutions fail, individuals do not simply accept deprivation. They improvise. Across contexts as varied as hyperinflationary Argentina, post-collapse Lebanon, capital-controlled China, and regulation-hostile India, millions of people have turned to cryptocurrency not as a speculative venture but as a practical response to institutional breakdown (Chainalysis, 2024; El-Chaarani et al., 2025). This pattern presents a puzzle for conventional understandings of both financial inclusion and cryptocurrency adoption. Why would individuals facing economic precarity adopt assets notorious for volatility and risk? Why would those already embedded in formal financial systems seek exit rather than voice? And why does cryptocurrency adoption surge precisely in contexts where trust in institutions has collapsed?

This paper argues that the answer lies not in the technology itself but in what it enables: a reconstitution of financial autonomy under conditions of institutional domination. The central claim is that cryptocurrency adoption in crisis contexts represents a response to domination rather than exclusion. Individuals adopt cryptocurrency not because they lack access to financial services but because the financial systems in which they are included exercise arbitrary power over their assets and transactions. This reframing carries significant

implications for how scholars understand both cryptocurrency and financial inclusion more broadly.

The following section situates this argument within existing literatures and identifies the analytical gap that motivates the paper. The subsequent section articulates the contribution and provides a roadmap for the analysis.

Literature and Analytical Gap

Two bodies of scholarship bear most directly on cryptocurrency adoption in crisis contexts, yet neither adequately explains the phenomenon. The first is the financial inclusion literature, which has dominated policy discussions of access to finance in the global South. The second is the emerging cryptocurrency studies literature, which has focused primarily on technological properties, speculative dynamics, and illicit uses.

The financial inclusion paradigm operates on a foundational assumption: that incorporation into formal financial systems benefits the poor (Mader, 2018). From this perspective, the problem facing marginalized populations is exclusion, and the solution is inclusion through expanded access to banking, credit, and digital payment systems. Critical scholars have challenged this assumption on multiple grounds. Mader (2015) demonstrates how microfinance, the flagship intervention of financial inclusion, often reproduces rather than alleviates poverty by drawing vulnerable populations into debt relations. Mader (2018) further argues that financial inclusion discourse obscures the extractive dimensions of financial incorporation, treating access as inherently beneficial regardless of the terms on which it occurs. These critiques suggest that inclusion itself can be problematic when it occurs on terms that disadvantage those included.

Yet even critical financial inclusion scholarship has largely overlooked cryptocurrency as a site of informal financial practice. This oversight is significant because cryptocurrency adoption in crisis contexts represents precisely the kind of bottom-up, non-intermediated financial activity that falls outside the inclusion paradigm entirely. Unlike microfinance or mobile money, cryptocurrency is not designed or deployed by development institutions seeking to incorporate the unbanked. It emerges instead from the autonomous decisions of individuals seeking alternatives to failing formal systems.

The cryptocurrency literature, for its part, has approached adoption through different lenses. Early scholarship emphasized technological properties such as decentralization, pseudonymity, and censorship resistance (Nakamoto, 2008). Subsequent work examined cryptocurrency primarily as a speculative asset class, focusing on price dynamics, market

efficiency, and investor behavior. A third strand has investigated illicit uses, including money laundering, ransomware payments, and sanctions evasion. Each of these perspectives captures something real about cryptocurrency, yet none adequately explains why adoption concentrates in contexts of institutional failure.

What remains undertheorized is the political economy of cryptocurrency adoption: the relationship between failing institutions, threatened financial capabilities, and the turn toward decentralized alternatives. This paper addresses that gap by developing a framework centered on the concept of financial domination.

Contribution

This paper makes three interrelated contributions. Firstly, it introduces a distinction between financial exclusion and financial domination as analytically separate conditions requiring different remedies. Financial exclusion refers to being outside a financial system and denied access to its services. Financial domination refers to being included within a financial system that exercises arbitrary power over one's assets and transactions. This distinction draws on republican political theory, particularly Pettit's (1997, 2012) concept of non-domination, and parallels debates in poverty studies between social exclusion and adverse incorporation (Hickey & du Toit, 2013). The implication is that cryptocurrency adoption in crisis contexts is better understood as a response to domination than to exclusion. Users are not unbanked but rather, to coin a phrase, over-banked: embedded in financial systems that have turned predatory or dysfunctional.

Secondly, the paper develops a typology of cryptocurrency adoption comprising three modes: survival, resistance, and identity. Each mode corresponds to distinct forms of institutional constraint, threatened capabilities, and autonomy-seeking practices. The typology is grounded theoretically in the capability approach (Sen, 1999) and practice theory (Reckwitz, 2002), integrated within a republican framework of non-domination. This integration follows recent work extending republican theory to economic contexts (Claassen & Herzog, 2021).

Thirdly, the paper applies this framework comparatively across six country cases representing the three modes: Argentina and Lebanon for survival, China and India for resistance, and the United States and Germany for identity. This comparative analysis draws on secondary sources including policy reports, journalistic accounts, and the limited available quantitative data on cryptocurrency adoption patterns.

A clarification of scope is warranted before proceeding. Unlike financial inclusion initiatives designed and deployed from above, cryptocurrency adoption in crisis contexts

emerges from below, without development intermediaries or explicit inclusion mandates. This does not render it emancipatory. Cryptocurrency introduces new risks, fees, and forms of extraction. Volatility can devastate savings. Exchange failures can eliminate holdings. Scams proliferate in unregulated environments. The question addressed here is not whether cryptocurrency empowers users but how it reconfigures relations of financial domination. The framework developed in this paper is analytical rather than normative, seeking to explain patterns of adoption rather than to celebrate or condemn them.

Financial Autonomy And Informal Finance

This section develops the theoretical framework that structures the analysis. The framework integrates three bodies of theory through a hierarchical architecture. Republican non-domination provides the core normative lens, defining financial autonomy as freedom from arbitrary interference by states, banks, and other financial authorities. The capability approach specifies the substantive freedoms that such non-domination enables in financial life, particularly the capabilities to transact, save, and remit. Practice theory is used instrumentally to explain how individuals pursue and enact non-domination through repeated financial behaviors that reduce dependence on formal institutions. The section proceeds through four subsections addressing non-domination, capabilities, the distinction between domination and exclusion, and autonomy-seeking practices respectively.

Non-Domination as Financial Autonomy

The concept of non-domination originates in republican political theory, most systematically developed in the work of Philip Pettit. For Pettit (1997), domination occurs when one agent has the capacity to interfere arbitrarily in the choices of another. The dominated party lives at the mercy of the dominator, even if interference never actually occurs. What matters is not the frequency of interference but its arbitrary character: the dominator can interfere at will, without being constrained by the interests of the dominated. Freedom as non-domination thus differs from freedom as non-interference. One can be free from interference yet dominated, as when a benevolent master refrains from exercising power over a slave. Conversely, one can experience interference without domination, as when law constrains behavior through non-arbitrary, publicly accountable procedures (Pettit, 2012).

This conception of freedom has significant implications when extended to economic life. A growing body of scholarship applies republican theory to economic structures and relations, examining how domination operates in markets, workplaces, and financial systems. Claassen

and Herzog (2021) provide a particularly relevant account, arguing that structural domination in the economic realm occurs where individuals are deprived of economic agency necessary for autonomous life. Their analysis emphasizes that domination need not involve intentional interference by identifiable agents. Structural arrangements can dominate when they systematically deprive individuals of the capacity to pursue their life plans, even absent malicious intent. This structural understanding proves essential for analyzing financial systems, where domination often operates through impersonal mechanisms such as inflation, capital controls, and banking regulations rather than through direct personal interference.

Other scholars have extended republican analysis to specifically financial contexts. Preiss (2018) examines how dependence on financial institutions constitutes a form of domination even in ostensibly free markets, arguing that the expansion of consumer credit has traded one form of dependence for another. Rahman (2017) develops a broader critique of economic domination that informs analysis of concentrated financial power, contending that progressive political economy requires attention to domination as well as distribution. These contributions establish that republican theory offers analytical resources for understanding financial relations as sites of potential domination.

This paper defines financial autonomy as non-domination in financial life: freedom from arbitrary interference by states, banks, and other financial authorities over one's assets and transactions. An individual enjoys financial autonomy when no agent or institution possesses the capacity to interfere arbitrarily in their financial choices. This does not require absence of all constraint. Taxation, for instance, constrains financial choices but need not constitute domination if it operates through non-arbitrary, publicly accountable procedures. Domination arises when interference is arbitrary: when authorities can freeze accounts, seize assets, devalue savings, or block transactions without constraint by the interests of those affected.

Financial domination takes multiple forms. States dominate financially when they impose capital controls, manipulate currency values, or confiscate assets without due process. Banks dominate when they can unilaterally restrict withdrawals, close accounts, or impose fees without accountability to depositors. Central banks dominate when monetary policy systematically transfers wealth from savers to debtors or from citizens to governments through inflationary finance. In each case, the dominated party lacks secure access to their own assets, living at the mercy of institutions that can interfere at will.

Capabilities in Financial Life

The capability approach, developed by Amartya Sen and elaborated by subsequent scholars, provides a framework for specifying what non-domination protects in financial life. Sen (1999) argues that development should be understood as the expansion of substantive freedoms, which he terms capabilities. Capabilities are the real opportunities people have to achieve functionings they value. The distinction between capabilities and functionings is crucial: a capability is the freedom to achieve a functioning, while the functioning is the achievement itself. A person may have the capability to be well-nourished without actually being well-nourished, if they choose to fast for religious reasons (Sen, 1999).

Robeyns (2017) provides a contemporary restatement of the capability approach that clarifies its analytical structure. Capabilities depend on both personal characteristics and social arrangements. A person's capability set is shaped by their individual conversion factors, which determine how effectively they can transform resources into functionings, and by the social and institutional context that makes certain functionings available or unavailable (Robeyns, 2017). This emphasis on conversion and context proves important for understanding financial capabilities, which depend heavily on institutional arrangements.

For the purposes of this analysis, three capabilities are identified as particularly salient in financial life. The first is the capability to transact: the freedom to exchange value with others, to make and receive payments, and to participate in commercial life. The second is the capability to save: the freedom to preserve value over time, to defer consumption, and to accumulate resources for future use. The third is the capability to remit: the freedom to transfer value across distance, to support family members in other locations, and to maintain economic connections despite geographical separation.

These capabilities can be threatened by different forms of institutional failure. Hyperinflation destroys the capability to save by eroding the value of monetary holdings. Capital controls restrict the capability to remit by blocking cross-border transfers. Account freezes eliminate the capability to transact by preventing access to one’s own funds. When formal financial institutions fail to protect these capabilities, or actively undermine them, individuals face a choice: accept diminished capabilities or seek alternatives outside the failing system.

It should be noted that this analysis deliberately refrains from making claims about well-being outcomes. While the capability approach is often employed to assess well-being, and while financial capabilities plausibly contribute to well-being, the present analysis treats

capabilities instrumentally rather than as ultimate evaluative criteria. The question is not whether cryptocurrency adoption improves well-being but whether it restores threatened capabilities. This narrower framing avoids empirical claims that the available evidence cannot support.

Domination and Exclusion

A central distinction for this analysis is between financial domination and financial exclusion. These conditions are often conflated in discussions of financial access, yet they describe analytically distinct situations requiring different responses.

Financial exclusion refers to being outside a financial system and denied access to its services. The excluded individual cannot open a bank account, obtain credit, or access payment infrastructure. They are unbanked or underbanked, lacking the basic financial tools that others take for granted. Financial exclusion has been the primary target of the financial inclusion agenda, which seeks to extend formal financial services to those currently without them (Mader, 2018).

Financial domination refers to being included within a financial system that exercises arbitrary power over one's assets and transactions. The dominated individual has a bank account, but the bank can freeze it without warning. They hold savings in the national currency, but the central bank can devalue those savings through inflationary policy. They participate in the formal economy, but capital controls prevent them from moving their own money across borders. Financial domination is not absence from the system but subjection within it.

This distinction parallels a debate in poverty studies between social exclusion and adverse incorporation. Hickey and du Toit (2007, 2013) argue that poverty often results not from exclusion from economic relations but from inclusion on disadvantageous terms. Adverse incorporation refers to participation in economic systems that perpetuate disadvantage, where the terms of inclusion systematically harm those included. The insight that the problem is frequently not absence from markets but the character of presence within them applies directly to financial systems. Many who adopt cryptocurrency are not excluded from formal finance but adversely incorporated within it, included on terms that threaten rather than protect their financial capabilities.

The practical implications of this distinction are significant. If the problem is exclusion, then the solution is inclusion: extending banking services, building payment infrastructure, and bringing the unbanked into the formal system. If the problem is domination, however, inclusion offers no remedy. Indeed, deeper inclusion in a dominating system may intensify the problem

by increasing exposure to arbitrary institutional power. The appropriate response to domination is not inclusion but exit, voice, or institutional reform that constrains arbitrary power (Hirschman, 1970).

This reframing suggests that cryptocurrency adoption in crisis contexts is better understood as a response to domination than to exclusion. Users are not seeking access to financial services they lack but escape from financial systems that threaten their assets. They are not unbanked but over-banked: embedded in formal financial systems that have turned extractive or dysfunctional. The turn to cryptocurrency represents exit from dominating institutions rather than entry into financial inclusion.

Practices of Financial Autonomy

The final theoretical element concerns how individuals pursue and enact financial autonomy through repeated practices. Practice theory offers resources for understanding the behavioral dimensions of autonomy-seeking. Reckwitz (2002) provides a synthetic account that defines practices as routinized behaviors consisting of interconnected elements: bodily activities, mental activities, material objects, and background knowledge. Practices are not merely individual actions but socially shared patterns of activity that carry meaning and enable coordination.

Financial practices are the repeated, materially-mediated activities through which individuals manage their financial lives. Conventional financial practices include depositing wages in bank accounts, paying bills through electronic transfer, and saving in government-backed currencies. These practices presuppose and reproduce reliance on formal financial institutions. When those institutions fail or dominate, alternative practices emerge that reduce institutional dependence.

Cryptocurrency-related practices constitute a repertoire of activities that enable financial autonomy under institutional constraint. These practices vary in their technical complexity, risk profile, and relationship to formal systems. Several categories merit identification.

Conversion practices involve transforming value between currencies or asset types. Converting local currency to stablecoins denominated in US dollars represents a common conversion practice in high-inflation contexts. This practice requires access to a cryptocurrency exchange or peer-to-peer trading partner, basic knowledge of wallet technology, and acceptance of the risks associated with holding digital assets.

Storage practices involve maintaining value in particular forms and locations. Holding cryptocurrency in a self-custodial wallet rather than on an exchange represents a storage

practice that reduces dependence on intermediaries. This practice requires technical knowledge of private key management and acceptance of responsibility for securing one's own assets.

Transfer practices involve moving value between parties or across borders. Using cryptocurrency to send remittances represents a transfer practice that circumvents formal banking channels and their associated fees and restrictions. This practice requires that both sender and recipient have access to cryptocurrency infrastructure and the knowledge to use it.

Evasion practices involve circumventing institutional restrictions on financial activity. Using virtual private networks to access cryptocurrency exchanges blocked by national authorities represents an evasion practice. This practice carries legal risks and requires technical knowledge beyond basic cryptocurrency use.

These practices do not operate in isolation but combine into repertoires that enable varying degrees of financial autonomy. A survival-oriented user might practice conversion and storage while avoiding evasion. A resistance-oriented user might incorporate sophisticated evasion practices alongside transfer and conversion. The particular combination of practices reflects both the form of domination faced and the capabilities threatened.

Importantly, these practices are not inherently emancipatory. They carry risks, require knowledge and resources, and can expose users to new forms of extraction. Cryptocurrency exchanges fail, taking user funds with them. Volatility can eliminate savings as effectively as hyperinflation. Scammers target inexperienced users. The practices that enable autonomy from one set of institutions can create dependence on another. What the practice framework captures is not liberation but reconfiguration: a shift in the structure of financial relations rather than an escape from structured relations altogether.

Modes of financial autonomy under institutional constraint

The theoretical framework developed in the preceding section identifies financial autonomy as non-domination, specifies the capabilities that autonomy protects, distinguishes domination from exclusion, and characterizes the practices through which autonomy is pursued. This section applies that framework to construct a typology of cryptocurrency adoption comprising three ideal-typical modes: survival, resistance, and identity. Each mode corresponds to a distinct form of institutional constraint, a particular configuration of threatened capabilities, and characteristic autonomy-seeking practices. The typology is not exhaustive, and empirical cases may blend elements of multiple modes. Its purpose is analytical: to organize diverse phenomena under coherent categories that illuminate the relationship between institutional failure and financial behavior.

Survival

The survival mode characterizes cryptocurrency adoption in contexts of acute economic crisis, where formal financial institutions have failed to preserve the basic function of money as a store of value. The dominant form of domination is economic: states and central banks exercise arbitrary power over citizens' savings through inflationary monetary policy, currency devaluation, or outright seizure of deposits. The capability most directly threatened is the capability to save, understood as the freedom to preserve value over time.

Consider an illustrative case. A freelance software developer in Buenos Aires earns income in Argentine pesos but watches helplessly as triple-digit inflation erodes her savings month by month. Her bank account functions normally in a technical sense: she can deposit and withdraw, make transfers, and access digital banking services. She is not financially excluded. Yet her inclusion in the formal peso-denominated financial system means that her savings are subject to continuous extraction through inflationary depreciation. The central bank's monetary policy operates as a mechanism of domination, transferring wealth from peso-holders to the state without their consent.

Her response is to convert peso earnings to USDT, a stablecoin pegged to the US dollar, as rapidly as possible. She maintains only minimal peso balances for immediate expenses, holding the bulk of her savings in stablecoin form through a combination of exchange accounts and self-custodial wallets. This practice of rapid conversion to dollar-denominated digital assets represents an informal dollarization conducted through cryptocurrency rails rather than through physical cash or traditional banking.

The autonomy logic of survival mode is minimizing exposure to extractive monetary authority. Users do not seek to challenge or circumvent the state directly but rather to reduce their vulnerability to monetary domination by holding assets outside the state's inflationary reach. Stablecoins predominate over volatile cryptocurrencies like Bitcoin in survival contexts precisely because the goal is value preservation rather than speculation or ideological expression (Chainalysis, 2024; Aoun et al., 2026). The threatened capability is saving, and the practice responds directly to that threat by shifting savings into assets that formal institutions cannot devalue.

Resistance

The resistance mode characterizes cryptocurrency adoption in contexts of political constraint on financial activity, where states actively restrict the movement or use of funds for purposes

of surveillance, control, or policy enforcement. The dominant form of domination is political: states exercise arbitrary power over citizens' transactions through capital controls, account freezes, transaction monitoring, and prohibitions on certain financial activities. The capability most directly threatened is the capability to transact, understood as the freedom to exchange value with others without state interference.

Consider another illustrative case. A small business owner in Shenzhen wishes to diversify her family's assets by investing abroad, a prudent response to concentration risk in a single national economy. However, Chinese capital controls restrict foreign exchange purchases to fifty thousand US dollars per person per year, and authorities actively monitor for attempts to circumvent this quota (Hu et al., 2021). Her bank accounts function normally for domestic purposes, but any attempt to move significant assets across the border triggers regulatory scrutiny. She is included in a sophisticated financial system that simultaneously constrains her financial freedom.

Her response involves a series of evasion practices. She uses a virtual private network to access cryptocurrency exchanges that are officially blocked in China. She purchases Bitcoin or stablecoins through peer-to-peer trading platforms that are harder for authorities to monitor. She transfers cryptocurrency to family members abroad, who convert it to local currency. Each step carries legal risk, but the alternative is accepting permanent restriction on her financial choices.

The autonomy logic of resistance mode is active circumvention of state financial oversight. Unlike survival mode, where users simply seek to preserve value, resistance mode involves deliberate evasion of state-imposed restrictions. Users understand that their financial activities are monitored and constrained, and they adopt practices specifically designed to escape that monitoring (Hu et al., 2021; Graf von Luckner et al., 2024). Privacy-enhancing tools, peer-to-peer trading networks, and offshore platforms figure prominently in resistance mode repertoires. The threatened capability is transactional freedom, and practices respond by creating channels for transaction that operate outside state surveillance.

Identity

The identity mode characterizes cryptocurrency adoption in contexts of relative institutional stability, where neither acute economic crisis nor active political repression drives adoption. The dominant form of domination is latent or anticipated rather than actually experienced. Users in identity mode are not responding to immediate threats to their financial capabilities but rather to concerns about potential future domination or to principled opposition to

centralized monetary authority. Capabilities are expanded rather than threatened: cryptocurrency offers new possibilities for financial activity rather than compensating for lost possibilities.

This mode presents the hardest case for a domination-centered framework, and its inclusion requires theoretical justification. Two resources prove useful here. Firstly, Zuboff's (2015, 2019) analysis of surveillance capitalism demonstrates that the mere existence of institutional capacity for interference constitutes a form of unfreedom, even absent its active exercise. The knowledge that authorities possess the power to monitor transactions, freeze accounts, or devalue savings shapes behavior even when that power is not deployed. Anticipated domination operates through its chilling effects on financial choice (Büchi et al., 2022; Penney, 2016). Secondly, Hirschman's (1970) classic analysis of organizational behavior establishes that exit is not only a response to experienced decline but can be anticipatory or expressive (Dowding et al., 2000). Individuals may exit institutions they perceive as threatening even when those institutions currently function adequately, and exit can express dissatisfaction or ideological opposition rather than responding to immediate material harm.

Consider a final illustrative case. A software engineer in Berlin holds a portion of his savings in Bitcoin despite having access to a stable currency, reliable banking services, and no immediate threat to his financial capabilities. Such a profile is empirically recognizable: survey research documents that identity mode adopters tend to combine concern about long-term monetary policy, principled opposition to central bank authority, and identification with communities that value financial sovereignty (Littrell et al., 2024; Ahn, 2026). His illustration is drawn from this pattern rather than constructed arbitrarily. He is not escaping domination but expressing opposition to what he perceives as an objectionable institutional arrangement.

The autonomy logic of identity mode is expressive or anticipatory self-rule. Practices in this mode include long-term holding of cryptocurrency as a form of savings diversification, participation in cryptocurrency communities and discourse, and adoption of privacy-enhancing tools not from immediate necessity but from principled commitment. While the explanatory power of domination is weaker here than in survival or resistance modes, the concept of anticipated domination provides coherent framing. The boundary conditions of the framework become visible in identity mode: where domination is neither experienced nor imminently threatened, cryptocurrency adoption operates through mechanisms that the framework captures only partially. Empirical research confirms that identity mode adopters are driven by a distinctive constellation of anti-establishment attitudes, ideological commitments to monetary

sovereignty, and community identification that extends beyond the domination framework (Littrell et al., 2024; Ahn, 2026; Dodd, 2018; Lawrence & Mudge, 2019).

Typology Summary

The three modes differ not only in practices but in which capabilities are at stake and which forms of domination are salient. Survival mode responds to economic domination threatening the capability to save, primarily through conversion practices that shift value into stable assets. Resistance mode responds to political domination threatening the capability to transact, primarily through evasion practices that circumvent state oversight. Identity mode responds to anticipated or ideological domination, primarily through expressive practices that assert financial sovereignty as a matter of principle (Swartz, 2018; Ahn, 2026).

These modes generate expectations for empirical analysis rather than testable hypotheses. Firstly, as institutional constraints ease, dominant cryptocurrency use should shift from survival toward identity-oriented practices. Secondly, cryptocurrency adoption should track specific forms of financial repression more closely than general economic conditions. Thirdly, resistance-oriented users should disproportionately adopt privacy-enhancing tools relative to survival-oriented users. The following section examines these expectations through comparative case analysis.

Comparative case analysis

This section applies the theoretical framework to six country cases representing the three modes of cryptocurrency adoption. Argentina and Lebanon exemplify survival mode, where economic domination through inflation and banking collapse drives adoption oriented toward value preservation. China and India exemplify resistance mode, where political domination through capital controls and regulatory hostility drives adoption oriented toward circumventing state oversight. The United States and Germany exemplify identity mode, where cryptocurrency adoption occurs despite institutional stability, driven by anticipated domination or principled opposition to centralized monetary authority. The analysis draws on secondary sources including policy reports, academic studies, industry data, and journalistic accounts. Each case examination addresses the institutional context, the evidence of adoption patterns, the characteristic practices observed, and the interpretation through the framework developed above.

Argentina

Argentina presents a paradigmatic case of survival mode adoption. The country has experienced chronic monetary instability for decades, with periodic episodes of hyperinflation, currency collapse, and deposit seizure that have left citizens deeply distrustful of peso-denominated savings (Damill et al., 2016; Snaije, 2022). The most recent crisis intensified following 2018, with annual inflation reaching 211 percent by late 2023 and the peso losing over 90 percent of its value against the dollar over a five-year period (Chainalysis, 2024). The government maintains capital controls known as the cepo that restrict dollar purchases to modest monthly limits, creating a substantial gap between official and parallel exchange rates. Citizens thus face a dual constraint: their peso savings are continuously eroded by inflation, while their access to dollar savings is administratively restricted.

Cryptocurrency adoption in Argentina has responded directly to these constraints. The country ranks second in Latin America and fifteenth globally for overall cryptocurrency activity according to the Chainalysis Global Crypto Adoption Index (Chainalysis, 2024). More revealing than aggregate rankings is the composition of that activity. Data from Bitso, a major Latin American cryptocurrency exchange, indicates that 60 percent of cryptocurrency purchases by Argentine users involve stablecoins, specifically USDT and USDC, compared to 31 to 40 percent in neighboring countries like Brazil, Colombia, and Mexico (Bitso, 2024; Aoun et al., 2026). This stablecoin dominance distinguishes Argentine adoption from speculative patterns observed elsewhere. Argentine users are not primarily seeking price appreciation but rather stable value storage denominated in dollars.

The practices observed align with survival mode characteristics. Argentine users convert peso income to stablecoins rapidly after receipt, maintaining minimal peso balances. They access cryptocurrency through both centralized exchanges like Binance and Lemon Cash and through peer-to-peer trading networks that allow direct conversion outside institutional channels. Stablecoin balances serve as de facto dollar savings accounts, providing the value preservation function that peso-denominated bank accounts cannot fulfill. Some users maintain self-custodial wallets to reduce dependence on exchanges, while others accept exchange custody for convenience.

The interpretation through the framework is straightforward. Argentine cryptocurrency adoption represents a response to economic domination exercised through inflationary monetary policy. The capability threatened is saving, and the practices adopted directly address that threat through informal dollarization via stablecoin conversion. Users are not financially

excluded but rather over-banked: deeply embedded in a formal financial system that systematically extracts value from their savings. Cryptocurrency provides exit from peso domination without requiring physical emigration or access to restricted formal dollar markets.

Lebanon

Lebanon presents an even more acute case of survival mode adoption, distinguished from Argentina by the additional dimension of banking system collapse. Beginning in October 2019, Lebanese banks imposed informal capital controls that restricted withdrawals and blocked transfers abroad, effectively trapping depositor funds within a failing system (World Bank, 2022). The central bank, which had operated a currency peg dependent on continuous dollar inflows, could no longer maintain the arrangement, and the Lebanese pound lost over 95 percent of its value against the dollar by 2023 (Harvard Growth Lab, 2023). Approximately 76 billion dollars in deposits were frozen, representing the life savings of much of the middle class (Snaije, 2022). The World Bank described the situation as one of the most severe economic crises globally since the mid-nineteenth century.

Cryptocurrency adoption surged in response to the banking collapse. By January 2020, Lebanon recorded a 1,781 percent increase in the number of registered cryptocurrency wallets, the highest growth rate in the world at that time (Crypto Council for Innovation, 2024). Interest has remained elevated as the crisis persisted, with survey evidence confirming that Lebanese cryptocurrency adoption is driven by institutional distrust, capital controls, and restricted banking access rather than speculative motivation (Dabbous et al., 2022; Aoun et al., 2026). The pattern differs somewhat from Argentina in that Bitcoin features more prominently alongside stablecoins, reflecting both speculative interest and the use of Bitcoin for value transfer and mining.

Lebanese practices include several distinctive elements. Cryptocurrency mining emerged as a significant activity, particularly in areas with subsidized electricity, allowing individuals to generate dollar-denominated income despite the frozen banking system (Shafer, 2022). Peer-to-peer trading of cryptocurrency for cash dollars became common in Beirut, with over-the-counter traders facilitating conversion outside institutional channels. USDT emerged as a practical medium for remittances, allowing the diaspora to send funds to family members without relying on the paralyzed banking system (El-Chaarani et al., 2025). Some users accumulated Bitcoin as long-term savings, treating it as an alternative store of value when both the pound and the banking system had failed.

The framework interprets Lebanese adoption as survival mode response to compounded economic domination. Unlike Argentina, where the primary threat operates through inflation, Lebanon experienced direct seizure of deposits through banking system failure. Both the capability to save and the capability to transact were simultaneously threatened: savings were trapped and inaccessible, while ordinary banking transactions became unreliable. Cryptocurrency provided both an alternative store of value and an alternative transaction mechanism, addressing multiple threatened capabilities through a single technological shift.

China

China exemplifies resistance mode adoption, where the primary driver is political rather than economic domination. The Chinese economy has not experienced the inflationary crises characteristic of Argentina or Lebanon, and the banking system functions reliably for domestic purposes. However, the state maintains extensive capital controls that restrict the movement of funds across borders, limiting individuals to a foreign exchange quota of fifty thousand dollars per year and actively monitoring for attempts to circumvent this restriction (Ju et al., 2016). The state also conducts extensive surveillance of financial transactions and has banned cryptocurrency trading and mining since 2021, though enforcement has been incomplete.

Despite the ban, cryptocurrency activity involving Chinese users remains substantial. Research using blockchain data to identify capital flight through Bitcoin estimates that over one quarter of Chinese Bitcoin exchange volume represents cross-border capital movement rather than domestic speculation (Hu et al., 2021). The International Monetary Fund has documented persistent price premia for Bitcoin in Chinese yuan relative to global markets, a pattern consistent with excess demand from users seeking to move capital abroad (Graf von Luckner et al., 2024). These premia indicate that Chinese users pay above-market prices to acquire cryptocurrency, suggesting that the motivation is capital transfer rather than investment return.

Chinese practices center on evasion of state controls. Users access banned cryptocurrency exchanges through virtual private networks that mask their location. Peer-to-peer trading platforms facilitate direct exchange between individuals, avoiding centralized chokepoints that authorities can monitor or shut down (Hu et al., 2021; Graf von Luckner et al., 2024). Stablecoins play a significant role in capital transfer, allowing users to move dollar-denominated value without the volatility risk of Bitcoin. The destination of transferred funds is often overseas real estate or foreign investment accounts, with cryptocurrency serving as the transfer mechanism rather than the final investment (Hu et al., 2021). Some users maintain

offshore exchange accounts that can receive cryptocurrency and convert it to traditional currency outside Chinese jurisdiction.

The framework interprets Chinese adoption as resistance to political domination exercised through capital controls and financial surveillance. The capability threatened is transactional freedom, specifically the freedom to move one's own assets across borders. Unlike survival mode, where users seek to preserve value against inflation, resistance mode users seek to escape jurisdictional constraints on asset movement. The practices adopted are correspondingly more evasion-oriented, involving deliberate circumvention of state restrictions through technical and geographical arbitrage.

India

India presents a more complex case of resistance mode adoption, where regulatory hostility rather than explicit prohibition shapes the adoption environment. The Reserve Bank of India initially banned banks from servicing cryptocurrency businesses in 2018, a ban that was overturned by the Supreme Court in 2020 (Chainalysis, 2024). Subsequently, the government imposed punitive taxation comprising a 30 percent tax on cryptocurrency gains and a 1 percent tax deducted at source on all transactions, measures explicitly designed to discourage trading activity. The regulatory environment remains uncertain, with periodic proposals for outright bans alternating with signals of potential accommodation.

Despite this hostile regulatory environment, India ranks first globally for grassroots cryptocurrency adoption according to the Chainalysis index, a position it has held for two consecutive years (Chainalysis, 2024; Kala & Chaubey, 2023). An estimated 94 million Indians hold cryptocurrency, with adoption concentrated among younger demographics (Chainalysis, 2024). This persistence of adoption despite punitive conditions distinguishes India from contexts where favorable regulation drives growth. Indian users continue trading despite paying substantially higher effective costs than users in more permissive jurisdictions.

Indian practices reflect adaptation to regulatory hostility. When authorities blocked access to major offshore exchanges including Binance in early 2024, trading volume shifted to alternative platforms and peer-to-peer channels rather than disappearing (Crypto Council for Innovation, 2024). Users employ virtual private networks to access blocked services and utilize peer-to-peer trading to avoid tax reporting requirements associated with centralized exchanges. The pattern suggests that regulatory friction raises costs but does not fundamentally deter adoption among motivated users. Some offshore exchanges have subsequently registered with

Indian authorities and resumed operations after paying fines, indicating that the regulatory situation remains fluid.

The framework interprets Indian adoption as resistance to regulatory domination that restricts financial choice without providing justification legible to those affected. The persistence of adoption despite punitive taxation and periodic bans points to a pattern consistent with resistance to perceived arbitrary interference in legitimate financial activity (Kala & Chaubey, 2023; Ojih et al., 2023), suggesting that users value cryptocurrency access enough to bear substantial friction.

United States

The United States exemplifies identity mode adoption, where cryptocurrency use occurs in a context of relative institutional stability. It is worth noting that Bitcoin itself emerged directly from American institutional failure: Nakamoto's (2008) white paper was released at the height of the 2008 financial crisis as an explicit response to inadequate monetary policy, bank regulation, and the securitization practices that had destabilized the global financial system (Dodd, 2018; Lawrence & Mudge, 2019). This origin story continues to shape American identity mode adoption, anchoring principled opposition to central banking in a concrete historical grievance. The dollar functions reliably as a store of value, with inflation rates that, while elevated in recent years, remain far below crisis levels observed in Argentina or Lebanon. The banking system is stable, deposit insurance protects most savers, and capital controls do not restrict cross-border transfers. Americans face neither the economic domination of inflationary expropriation nor the political domination of capital controls or transaction surveillance at levels comparable to China.

Yet cryptocurrency adoption in the United States is substantial. The approval of spot Bitcoin exchange-traded funds in January 2024 brought significant new investment, with 37 percent of cryptocurrency owners in one survey reporting that they had purchased through an ETF (Gemini, 2024). American adoption patterns differ qualitatively from survival or resistance contexts. Investment and portfolio diversification motivate a larger share of users, and volatile assets like Bitcoin predominate over stablecoins. The demographic profile skews toward higher income and education levels compared to crisis context adoption, with ownership disproportionately concentrated among men, younger adults, and those with anti-establishment political orientations (Littrell et al., 2024).

American practices center on investment rather than preservation or evasion. Users purchase cryptocurrency through regulated exchanges and increasingly through traditional

brokerage accounts offering ETF access. Long-term holding predominates over active trading for many users, with cryptocurrency treated as a portfolio allocation decision rather than a survival necessity. Some users express ideological motivations related to monetary policy concerns, distrust of Federal Reserve management, or commitment to decentralization principles (Korpas et al., 2023; Swartz, 2018). Privacy-oriented practices exist but represent a minority of overall activity.

The framework interprets American adoption as identity mode response to anticipated or ideological domination. Users are not escaping current threats but expressing concern about potential future monetary instability, opposition to central bank authority over money, or identification with cryptocurrency as a technological and social movement. The autonomy logic is anticipatory self-rule: asserting financial sovereignty as a matter of principle rather than immediate necessity. The framework's explanatory power is weaker here than in survival or resistance contexts, reflecting the boundary conditions noted in the theoretical discussion.

Germany

Germany provides a European counterpart to American identity mode adoption, with distinctive features reflecting its particular institutional and cultural context. Like the United States, Germany offers monetary stability through the euro, reliable banking services, and no capital controls restricting resident financial activity. Germans face no immediate threat to their financial capabilities from institutional failure or state interference. German cryptocurrency adoption nonetheless reaches significant levels, with ECB survey data placing ownership at approximately 6 percent of eurozone adults in 2024, rising from 4 percent in 2022, with Germany among the higher-ownership European jurisdictions (Wronka, 2024).

German users, like their American counterparts, are motivated substantially by investment considerations and portfolio diversification (Wronka, 2024). However, German adoption also reflects a distinctive privacy orientation rooted in historical experience with state surveillance under both Nazi and East German regimes, as well as a deeply embedded sensitivity to monetary instability shaped by a collective memory of hyperinflation that research suggests is more culturally prevalent than historically accurate (Redeker et al., 2019). This cultural emphasis on privacy creates receptivity to cryptocurrency's pseudonymous properties independent of any immediate practical need for financial concealment.

German practices include significant interest in privacy-enhancing technologies and self-custody solutions. This orientation reflects both the country's regulatory culture, which has developed one of Europe's clearest frameworks for digital asset custody and tax treatment

(Wronka, 2024), and a broader cultural disposition toward financial privacy shaped by decades of civil society activism around data protection (Büchi et al., 2022). The regulatory environment in Germany has been relatively accommodating, with clear tax treatment and licensing frameworks that provide legal certainty for users and businesses. This regulatory clarity may paradoxically support privacy-oriented adoption by providing a legitimate framework within which privacy-seeking users can operate.

The framework interprets German adoption as identity mode with a distinctive privacy emphasis. The anticipated domination that concerns German users is surveillance rather than inflation or capital restriction. Historical memory of state surveillance creates sensitivity to financial privacy even absent current threats, and cryptocurrency offers technical means to assert privacy that traditional banking cannot provide (Büchi et al., 2022; Redeker et al., 2019). As with American adoption, the framework captures this pattern partially through the concept of anticipated domination, while acknowledging that identity mode operates through different mechanisms than survival or resistance modes.

Discussion

The comparative analysis presented in the preceding section reveals patterns that both confirm and complicate the theoretical framework. This section draws out the implications of these findings for scholarship on financial inclusion and cryptocurrency, acknowledges the limitations of the analysis including its potential to introduce new forms of domination, addresses methodological and conceptual constraints, and identifies directions for future research.

Theoretical Implications

The central theoretical contribution of this paper is the distinction between financial domination and financial exclusion as analytically separate conditions. The case analyses demonstrate the utility of this distinction. In Argentina and Lebanon, cryptocurrency adopters are not unbanked populations lacking access to financial services. They are individuals deeply embedded in formal financial systems that have failed to protect, and have actively undermined, their capability to save. In China and India, adopters are not excluded from sophisticated banking infrastructure but rather constrained by that infrastructure's integration with state surveillance and control apparatus. Even in identity mode contexts like the United States and Germany, adopters typically have full access to conventional financial services and choose cryptocurrency for reasons unrelated to exclusion.

This finding challenges the dominant framing of the financial inclusion literature, which treats incorporation into formal financial systems as inherently beneficial. The cases examined here suggest that inclusion can itself be problematic when it occurs on terms that subject individuals to arbitrary institutional power. The parallel to Hickey and du Toit's (2013) concept of adverse incorporation proves apt: just as poverty can result from inclusion in economic relations on disadvantageous terms rather than from exclusion, financial vulnerability can result from inclusion in financial systems that exercise domination over participants. The policy implication is that extending financial access, without attention to the terms of that access, may deepen rather than alleviate financial vulnerability.

A second theoretical implication concerns the nature of cryptocurrency's contribution to financial autonomy. The framework developed here treats cryptocurrency adoption as reconfiguration rather than liberation. Users who exit peso-denominated savings for stablecoins do not escape structured financial relations but rather substitute one set of dependencies for another. They become dependent on stablecoin issuers, cryptocurrency exchanges, internet infrastructure, and the regulatory decisions of foreign jurisdictions (Ma et al., 2025; Adrian et al., 2025). What changes is not the presence of institutional mediation but its character and location.

This reconfiguration nonetheless matters normatively. The domination exercised by failing states over their citizens' savings is total and jurisdictional: citizens cannot escape peso depreciation while remaining in Argentina, cannot access frozen deposits while remaining in Lebanon, cannot move capital freely while remaining in China. The dependencies introduced by cryptocurrency are fragmented and substitutable. Users can shift between stablecoins if one issuer becomes problematic, can move funds between exchanges, can adopt self-custody to reduce exchange dependence. Republican theory suggests that domination is less severe when its targets retain meaningful exit options and when no single agent can exercise arbitrary power without constraint (Pettit, 1997; Goldwater, 2019). By this standard, fragmented and substitutable forms of domination are easier to navigate than total and jurisdictional domination embedded in state monetary systems. This is not freedom from domination but a more manageable domination, which may be the most that institutional arrangements can realistically provide.

Cryptocurrency as Dominator

Intellectual honesty requires acknowledging that cryptocurrency itself can function as a mechanism of domination. The analysis has emphasized cryptocurrency's role in enabling

escape from failing institutions, but the technology and its associated ecosystem introduce their own risks and power asymmetries.

Volatility represents the most obvious risk. Bitcoin's price has experienced severe drawdowns from peak to trough on multiple occasions, with losses exceeding 80 percent recorded across several market cycles (Choi & Shin, 2022). Users who convert savings to Bitcoin for value preservation may find that Bitcoin's volatility destroys more value than the inflation they sought to escape. Stablecoins mitigate this risk but introduce others, including dependence on issuer solvency and reserve management practices that users cannot verify or influence.

Exchange failures have repeatedly eliminated user funds. The collapse of FTX in 2022 destroyed an estimated 8.9 billion dollars in customer assets through the systematic misappropriation of depositor funds, exposing the absence of basic custody rules, audited financials, and corporate governance in unregulated exchanges (Trautman & Foster, 2022; Conlon et al., 2026). Users who maintained self-custody were protected, but self-custody requires technical knowledge that many users lack and carries its own risks of loss through error or theft. The choice between exchange custody and self-custody is not a choice between security and risk but between different risk profiles, neither of which offers the protections that regulated banking provides in stable jurisdictions.

Scams and fraud proliferate in cryptocurrency markets, and research consistently finds that less financially experienced and more economically vulnerable users bear disproportionate exposure to fraud risk (Conlon et al., 2026; Trautman & Foster, 2022). The same pseudonymity that protects users from state surveillance limits the accountability mechanisms available to defrauded parties. Regulatory absence, celebrated by some as freedom from state interference, means absence of the consumer protections that constrain predatory behavior in traditional finance.

These considerations lead to a sobering conclusion. Cryptocurrency redistributes financial risk in ways that tend to disadvantage those with less technical knowledge and fewer financial buffers, even as it restores limited autonomy (Posada, 2024; Adrian et al., 2025). The Argentine freelancer who converts savings to stablecoins escapes peso inflation but assumes counterparty risk with Tether, technology risk with her wallet software, and operational risk with her own security practices. She may be better positioned to manage these risks than the risk of peso depreciation, but the risks are real and the redistribution is regressive: those with greater technical sophistication and financial cushion are better positioned to navigate cryptocurrency’s hazards.

Limitations

Several limitations constrain the analysis presented here. Firstly, the paper relies entirely on secondary sources. The case analyses draw on policy reports, academic studies, industry data, and journalistic accounts rather than primary research with cryptocurrency users. This approach is consistent with theory-building research that employs structured case comparison to generate analytical frameworks rather than to test them (George & Bennett, 2005; Eisenhardt, 1989), but it introduces an inferential gap between macro-level patterns and individual-level motivations. Future research incorporating interviews, surveys, or ethnographic observation would substantially strengthen the empirical foundation.

Secondly, the framework does not address the gendered dimensions of cryptocurrency adoption. Research consistently documents a substantial gender gap in cryptocurrency ownership and literacy, with women comprising only 26 percent of global cryptocurrency investors (Bannier et al., 2019; Alonso et al., 2023). This gap contrasts with traditional informal finance mechanisms like rotating savings and credit associations, where women often predominate as both organizers and primary participants (Anderson & Baland, 2002). The autonomy-seeking practices documented here may differentially benefit men, potentially reproducing or amplifying existing financial inequalities along gender lines. Future research should examine whether the modes identified operate differently across gender and whether women pursuing financial autonomy under institutional constraint adopt different strategies.

Thirdly, the identity mode remains theoretically weaker than survival or resistance modes. The concepts of anticipated domination and anticipatory exit provide coherent framing, but the explanatory power of domination diminishes substantially when domination is neither experienced nor imminently threatened. Empirical research suggests that in stable institutional contexts, cryptocurrency adoption is better explained by anti-establishment ideological orientations, community belonging, and techno-libertarian commitments than by domination as such (Littrell et al., 2024; Ahn, 2026; Dodd, 2018). The framework's boundary conditions become visible here, and future work might integrate domination theory with ideological and sociological accounts of cryptocurrency culture to produce a more comprehensive explanation of identity mode adoption.

Finally, this paper deliberately refrains from assessing well-being outcomes. While financial autonomy is often linked to subjective well-being in broader scholarship, the present analysis treats autonomy as intrinsically political rather than instrumentally psychological. Evaluating whether cryptocurrency adoption improves user well-being is an important

empirical task but one beyond the scope of this study and beyond what the available evidence can support.

Future Research

The framework generates expectations that future research could examine. Firstly, as institutional constraints ease, dominant cryptocurrency use should shift from survival toward identity-oriented practices. Longitudinal analysis of adoption patterns before and after institutional stabilization could test this expectation. Secondly, cryptocurrency adoption should track specific forms of financial repression, such as capital controls or account freezes, more closely than general macroeconomic conditions like inflation rates alone. Cross-national quantitative analysis could examine this relationship. Thirdly, resistance-oriented users should disproportionately adopt privacy-enhancing tools relative to survival-oriented users, a pattern that survey or blockchain analysis could investigate. These expectations are not formal hypotheses but directions for empirical inquiry that would refine and potentially revise the framework.

Conclusion

Cryptocurrency adoption in crisis contexts poses a question that neither financial inclusion frameworks nor technology-centric analyses can adequately answer. This paper has offered an alternative: understanding cryptocurrency as a practical response to institutional domination rather than a solution to exclusion or a vehicle for speculation.

The analytical payoff of this reframing extends beyond cryptocurrency itself. If financial vulnerability can result from the terms of inclusion rather than the fact of exclusion, then policies aimed at extending financial access require scrutiny of what that access entails. Bringing more people into financial systems that exercise arbitrary power over their assets is not inclusion in any meaningful sense.

The cases examined here suggest that when institutions fail, people improvise with whatever tools are available. Cryptocurrency happens to be the tool available now. Its limitations are substantial, its risks are real, its benefits are unevenly distributed, and its ideological dimensions extend well beyond the reach of any single analytical framework. But its adoption reveals something important: millions of people experience their financial systems not as infrastructure supporting their goals but as threats to be navigated and, where possible, escaped. Addressing cryptocurrency requires addressing the institutional failures that make it attractive. The technology is a symptom. The disease lies elsewhere.

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