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Deconstructing the Geopolitics of Crypto-currency: The Impact of Bitcoin on Global Economic Power Dynamics

Abdulmalik Olalekan Oladipupo

Department of Politics and International, Lead City University Ibadan
Corresponding author: oladipupo.abdulmalik@lcu.edu.ng

Abstract

This paper explores the geopolitical implications of Bitcoin through the lens of Critical Discourse Analysis (CDA), focusing on how narratives surrounding the crypto-currency reshape global economic power dynamics. Utilizing Norman Fairclough's three-dimensional CDA model, the study analyzes policy documents, media content, and institutional discourse from 2017 to 2024 to examine how Bitcoin is constructed, resisted, and legitimized across different geopolitical contexts. Theoretically grounded in post-structuralist conceptions of power, discourse, and ideology, the analysis reveals Bitcoin as both a financial innovation and a strategic geopolitical tool. Key findings indicate that Bitcoin adoption reflects divergent national interests: while El Salvador and Pakistan leverage Bitcoin for financial inclusion and digital innovation, countries like China enforce strict controls to protect monetary sovereignty. Institutional developments such as the U.S. SEC's approval of Bitcoin ETFs and the Trump administration's Strategic Bitcoin Reserve underscore Bitcoin's ascent as a tool of statecraft. However, the energy intensity of Bitcoin mining raises significant environmental and regulatory concerns. The study concludes that Bitcoin is central to an emerging multipolar digital economy and recommends the creation of multi-stakeholder governance frameworks, inclusive regulation, and sustainable technological practices to ensure equitable integration of crypto-currencies in global finance.

Keywords: Bitcoin, Geopolitics, Crypto-currency, Economic, Sovereignty**.**

Introduction

The existence of cryptocoin, especially Bitcoin, has catalyzed one of the most shocking transformations in the world's economy and technology in the 21st century. Bitcoin is a decentralized digital asset that works without any centralized authority and in its way challenges the traditional financial institutions and monetary policies. Bitcoin, created in 2009 by the pseudonymous Satoshi Nakamoto since then, has become a trillion-dollar market force since that time and has changed the definition of value, sovereignty and power for individuals, corporations and state (Nakamoto, 2008; CoinMarketCap, 2024).

While Bitcoin has seen its rise as a technological or financial development, it is, in fact, a paradigmatic transformation that carries potentially earth-shatteringly perilous geopolitical implications. It asks: why are barely set amounts worth so much that centralized banking must rein in their costs by punishing anyone who makes a comparable promise? Why are state-issued fiat currencies a monopoly? Although Bitcoin's geopolitical implications became particularly salient throughout the COVID-19 pandemic as well as the Russia-Ukraine war, financial exclusion, capital control, and sanctions made people more interested in decentralized finance (Brunnermeier et al., 2022; Osia et al., 2023). In fact, Ukraine collected millions of Bitcoin and Ethereum to finance defense and humanitarian needs, while Russia also lost access to the global financial system due to sanctions and began to discuss the role of crypto in violation of sanctions (BBC News, 2022; Fatás & Weder di Mauro, 2022).

In addition, the growing institutional adoption of Bitcoin among publicly traded companies, most notably Tesla and Micro-Strategy, as well as an increasing interest from nation states such as El Salvador, which passed Bitcoin as legal tender in 2021, show Bitcoin's role in modern-day global

finance (Böhme et al., 2015; Narula, 2021). However, central banks worldwide are also in a hurry to launch Central Bank Digital Currencies (CBDCs) in response to what is seen as the threat posed by crypto-currency's stateless, decentralized nature (Bank for International Settlements, 2023). Geopolitically, Bitcoin disrupts the international monetary system based on the dollar since the end of the Bretton Woods era. As the global reserve currency, the U.S. dollar has bestowed the U.S. with unparalleled economic influence; it can get away with fining sanctions and determine the parameters of global trade. But Bitcoin's alternative store of value and medium of exchange bypasses old school banking and settlement systems like SWIFT and it could be a threat to US Financial hegemony (Kirshner, 2021; Allen et al., 2023). Such a shift brings new levels of complexity to the configurations of global power that states, multinational corporations, and subnational actors should seek to access and control digital financial infrastructure.

Crypto-currency and Financial Sovereignty

The decentralized nature of Bitcoin's architecture makes it a dramatically resistant force to the functioning of traditional financial systems that rely heavily on intermediaries which are brought in by the state. Such decentralization removes the government's control over monetary policy and financial surveillance, which may be viewed as a threat to the central banks and the regulatory authorities. In response, many governments around the world are currently fully engaged in designing Central Bank Digital Currencies (CBDCs) as a way to keep to monetary sovereignty while embracing the technologies behind digital currencies such as Bitcoin (World Economic Forum, 2023).

By no means does CBDC development represent easy progress toward moneyless promises, particularly with the need to balance the advantages of digital currencies with the necessity of centralized observation. Several countries, like Nigeria, China, and Bahamas have already piloted or launched their CBDCs as of 2024 with the global interest for this state backed digital currency continuing to grow (Deloitte, n.d.). Further, these initiatives are presented as a means of contributing to improved payment efficiency and increased economic resilience, though the impact of these initiatives exceed their technical usefulness.

Much debate has ensued concerning the implementation of CBDCs, even though such a system has become a possibility. Reservations are expressed by critics that CBDCs could allow for far-reaching government surveillance of personal transaction and would impinge on such civil liberties and financial privacy (OECD, 2023). In contrast to Bitcoin, CBDCs will be under the total control of central bodies and are, therefore, fundamentally opposed to the ethos of decentralized finance. The tension between the decentralized crypto-currencies and centralized financial authorities reveal Bitcoin's potential of transforming the determination of the right for financial sovereignty. CBDCs are a strategic governmental adjustment to the digital economy and reflect that even the balance between financial innovation and regulation control, transparency as well as individual freedom is not easy.

Bitcoin and the Decline of U.S. Dollar Hegemony

Bitcoin's rise as a decentralized digital currency has also caused wide concern about the country's long-standing control of the global reserve currency, the U.S. dollar. In addition, Bitcoin is seen as a strategic tool by some nations to bypass US imposed economic sanctions and to reduce their dependency on a dollar-centric financial system. For example, even during the time of sanctions, Iran has promoted Bitcoin mining as a means to monetize its vast energy resources and facilitate international trade (Elliptic, 2021). Blocking cross-border transactions is precisely what Iran

continues to do by circumventing conventional financial restrictions and converting surplus electricity into cryptocurrency, as Bitcoin is used for the transactions. Similarly, North Korea is also allegedly utilizing Bitcoin as part of its geopolitical strategies, in particular unauthorized cyber activities to fund the regime. According to the Federal Bureau of Investigation (FBI), high-profile cyber-attacks by North Korean state-sponsored hacking groups have stolen substantial amounts of digital assets to earn a buck (2023). As such, when it comes to hard to trace funds, these operations don't just help bypass the already isolated country's economy, it also further shows how decentralized crypto-currencies can be weaponized to compromise international financial standards.

Geopolitics of Technology and Economic Power

Crypto-currency mining is already a global competition that is becoming more and more visible as technology and geopolitics intersect. This is one of the most illustrative cases, especially in the example of Kazakhstan where the country became one of the biggest players in crypto-currency mining after China's crackdown on the industry in 2021. One factor that made Kazakhstan appealing was the fact that it had relatively low electricity costs and abundant energy resources and therefore attracted a considerable amount of miners who were moving out of China and other places (Estecahandy, 2024). The rapid, large scale adoption of crypto-currency mining meant that these pressures put massive strain on the energy infrastructure of the nation, leading to mass power shortages from which public dissatisfaction was growing. Therefore, Kazakhstan was obliged to revise its energy policy and regulatory framework. Measures such as electricity consumption limits for miners, license requirements, and the requirement that miners sell a part of their digital assets through their registered exchanges in the country (Library of Congress, 2023) were introduced by the government. The regulations were intended to regulate energy use in order to preserve the economic benefits from mining, such as job creation and foreign investment.

The experience of Kazakhstan shows that introducing a disruptive technology such as crypto-currency mining can transform not only the domestic policy in a country but also the international relations in a sector. Like other geopolitical considerations, it involves securing energy, being competitive in technology, and having economic sovereignty. The situation also highlights the need to strike decent balance between exploiting new technologies and managing the challenges of maintaining infrastructure, regulating and national security. In the meantime, other countries will be watching Kazakhstan's experience and how its integration of emerging technologies in its economy will be guided by safeguarding national resources and strategic interests. The case of this is one of digital innovation highlighted with geopolitics dimensions that show how technological queues spark changes of complex policy reflections with both national and international ramifications.

The Global South and Financial Inclusion

The promotion of Bitcoin as a tool for financial inclusion in the Global South often sells Bitcoin as a means of providing people with access to financial services without the presence of a traditional banking infrastructure. Nevertheless, internet access, regulatory cloud of uncertainty and volatility of the market are challenges that hinder widespread adoption. Yet, though Bitcoin offers avenues for economic liberty, organizational openings need to be dealt with for Bitcoin to fully realize its potential as a means to realize economic liberty in under-banked settings (Narayanan et al., 2016).
In Pakistan, for example, Bitcoin mining and AI data center are being explored to leverage the surplus electricity to develop innovation and economic growth. According to the paper, 15-20 million people crypto users in the country stand at the top of global crypto adopters. Regulatory sandboxes and youth upskilling in blockchain and AI are some of the efforts made to place Pakistan as a global tech talent hub (Reuters, 2025). Like El Salvador, Bitcoin was also adopted as legal

tender by El Salvador in 2021 to aid in financial inclusion and lower the costs of remittance. Citizens were given a $30 worth of Bitcoin by the government, to which they were given access via a digital wallet app. Though, the policy was criticized as volatility and the economic impact of adopting crypto-currency as a national currency is complicated (Time, 2021).
Second, while Bitcoin presents benefits, its volatility is a gamble for developing economies wanting to plan for or trade on their finances. According to (Northcrypto, 2023), the value of Bitcoin can vary greatly over short time periods, and therefore makes it difficult to use in places where financial stability already fragile, like everyday use.

Discourse and Crypto-currency

Perceptions of Bitcoin are significantly shaped by the public and institutional narratives surrounding it that both influence Bitcoin's adoption and its eventual regulation. Critical Discourse Analysis demonstrates that Bitcoin is described in the media and political discourses as a revolutionary financial tool or a vehicle of illicit activities. To cite an example, in a geopolitical conflict, Tiwari et al (2024) state how crypto-currencies are used and also the need for regulatory frameworks to specifically avoid misuse. The cases discussed here feed into policy decisions and public opinion in regards to the use of crypto-currencies. There is no doubt that media representations are essential to formulating a public opinion about Bitcoin. For instance, utilizing a sample of 737 news articles about Bitcoin published from 2011 to 2019, a study found that it was viewed in equally flattering and tenebrific ways depending on which side of the line the media fell into, given its ambivalent attitude towards the crypto-currency (García & de la Vega, 2022). This public uncertainty is then influenced by conflicting narratives that further dramatize the conflicts at hand.

At the same time the political rhetoric involved with Bitcoin tends to be just a reflection of broader ideological lines. Proponents of crypto-currencies include some policymakers who endorse embracing these technologies to facilitate innovation and economic growth, while opposing some other policymakers who offer support to narrow crypto-currencies in the light of risks associated with the financial crimes and market volatility (Narayanan et al., 2016). The different take on these render a complex phenomenon between technological advancement and the regulatory control.

Theoretical Framework: Critical Discourse Analysis (CDA)

In accordance with the theoretical framework of Critical Discourse Analysis (CDA), this paper attempts to investigate how Bitcoin is embedded in the geopolitical narratives and how it affects and changes the global economic power relations. CDA is a multi-disciplinary term which helps in understanding the relationship between language, power, ideology and society. In particular, the case of Bitcoin lends itself well to deconstructing the socio-political dimensions of crypto-currency discourse, as Bitcoin shows disruptive potential to the principal money and financial forms (i.e. national currency, stock market, fiscal policy, central banks). Scholars such as Norman Fairclough, CDA highlights discourse as not just a means of representation for the world, but as kind of social practices which both reproduces and reflects the power relationships (Fairclough, 1992; 2001).

Following Fairclough, discourse is active in that it contributes to the construction of social identities, relationships and knowledge systems. In the case of Bitcoin, this is important because there are competing realities created by the language of policymakers, media, and crypto advocates; Bitcoin is said to be a means of economic freedom, while others consider it a threat to state sovereignty. This study is based on Fairclough's three-dimensional model, which consists of: Linguistic Features of Texts as a way to analyze the types of language used in different discursive context to talk about Bitcoin. Analyzing the production, circulation and consumption of texts as produced, distributed and

consumed by governments, financial institutions, tech communities and mainstream media, discursive practice.
Discourses: Characterizing the discourses to demonstrate how they are related to and influence other realms of social and geopolitical structures, including monetary sovereignty, monetary inclusion, and the overall global economic governance.

According to the CDA, discourses are ideological, as they support some interests and maintain some worldly perspectives. For Bitcoin, narratives constructed by Silicon Valley entrepreneur lead to the discourse of decentralisation or free finance, whereas regulatory agencies use the discourse such as defence of the state, financial stability and anti-terrorism measures (Sorgner, Krieger-Boden, & Niebel, 2022). They do not appear out of nowhere but are based in struggle for dominance over financial systems. As we can see, Fairclough (2015) states that CDA brings to light how the dominant ideologies are naturalized through habitual use of language and appear like 'common sense'. For example, bit's continuous representation in Western policy documents as 'volatile,' 'speculative' or 'criminal' help marginalise the function of Bitcoin as a tool for economic empowerment in the Global South. On the other hand, other discourses of Bitcoin laud it for its ability to resist neocolonial financial dependence, especially in countries experiencing hyperinflation or being cut off from SWIFT and other such global payment networks.

Research Method

This paper uses qualitative research which draws on Critical Discourse Analysis (CDA) to investigate the geopolitical implications of Bitcoin on the global economic power structures. Taking a critical look at how diverse stories of Bitcoin are constructed spread and understood in social, discursive and textual dimensions, we utilize Norman Fairclough's three-dimensional model of CDA (textual analysis, discursive practice, and social practice) as a framework. From textual data sources, I sourced data from a diverse set of materials including from policy documents of international financial institutions such as the IMF, the Bank for International Settlements; mainstream financial news outlets like Bloomberg and Financial Times; crypto-currency whitepapers; statements from tech and advocacy groups, and from the online platforms user generated content available on Reddit, Twitter, to name just a few. By focusing on the period of 2017 to 2024, the texts selected were thematically analysed and dominant and counter-hegemonic discourses exposed, which regard the ways to frame Bitcoin with regards to economic sovereignty, global governance, and financial decentralization.

Results/Findings

Institutional Adoption and Strategic Reserves

A few spot Bitcoin Exchange-Traded Funds (ETFs) were approved by the U.S. Securities and Exchange Commission (SEC) in 2024, and it was a big moment in the mainstreaming of crypto-currency. And the likes of BlackRock and Fidelity launched ETFs that meant institutional and retail investors could gain regulated access to Bitcoin without the need to transact directly with the underlying. This caused a spike in investor confidence as it funneled billions of dollars in net inflows and sent Bitcoin to a new all-time high by early 2025 (Gov Capital, 2024; Bloomberg, 2024). It was this institutional legitimization of Bitcoin that marked a new stasis in its geopolitical and economic legitimization.

In a historic policy reversal calculated to win the White House an additional six years, the Trump administration converts Bitcoin into a traditional strategic asset in March 2025 by quietly creating a Strategic Bitcoin Reserve modeled on gold and petroleum assets. It was also in keeping with the

growing perception of Bitcoin as a key to financial sovereignty and geopolitical leverage, just as de-dollarization and worsening global economic competition (Reuters, 2025; The Economist, 2025) fueled a hardening of the divide between defenders and detractors. It also represents a wider international trend, Russia, China and several Gulf states have made a major push to begin using Bitcoin as well as other digital currencies to settle international trade, bypassing the U.S.-dominated financial system (Chohan, 2024).

Proceeding from this, these developments show a central reconfiguration of global economic power pressure, which Bitcoin is not something financial but a quite important political instrument. Integration of Bitcoin in sovereign monetary strategy divests the U.S. dollar of hegemonic power and transforms the international economic architecture, questioning harmonization of the regulation, financial stability and governance.

Divergent National Policies and Geopolitical Implications

Different ways of dealing with Bitcoin are being adopted by countries, indicating various geopolitical policies that are changing the face of Bitcoin and shaping its future role in globally reconfigured power relations. Radical adoption, strict prohibition, all these are matters each country might take depending on economic priorities and ideology. In 2021 El Salvador became the first country to recognize Bitcoin and legal tender. The policy was billed as a move toward financial inclusion and economic modernization, particularly aimed at the unbanked population, as President Nayib Bukele wrapped it in a way. The Times (2024) also said that the policy sought to cut down on reliance on the U.S. dollar and attract foreign investment. The initiative became a part of global attention and crypto tourism in El Zonte, which is also called Bitcoin Beach, but domestic adoption was restricted. According to recent reports, only 7.5% of Salvadorans regularly use Bitcoin for transactions, far less than a majority of those would have cash (The Times, 2024). Furthermore, the IMF found that Bitcoin did not meet the basic criteria for functioning as a national currency and failed to significantly enhance financial inclusion through El Salvador’s official Chivo wallet (El Salvador Now, 2025).

In stark contrast, China has taken an oppositional stance toward decentralized crypto-currencies. Building on its 2017 ban, the Chinese government has intensified crackdowns on crypto trading and mining, citing threats to financial stability, capital flight, and environmental sustainability. At the same time, China has doubled down on its sovereign digital currency project—the digital yuan or e-CNY—as part of a strategic plan to enhance state control over the monetary system and challenge the dominance of the U.S. dollar in international settlements (The Australian, 2025). The promotion of the digital yuan aligns with China’s broader ambition to extend its geopolitical and economic influence through digital infrastructure, particularly in countries involved in the Belt and Road Initiative.

Bitcoin as a Hedge against Traditional Financial Systems

Bitcoin's performance during global market fluctuations has increasingly positioned it as a potential hedge against traditional financial systems. Although volatile, its unique behavior during geopolitical and economic crises suggests it may function similarly to traditional safe-haven assets such as gold or the Swiss franc. For instance, during the Israel-Hamas conflict in October 2023, Bitcoin experienced a sharp appreciation of approximately 27%, rising from $28,000 to $35,000. This contrasted with more muted reactions from traditional safe-haven assets like gold and oil, indicating Bitcoin's growing appeal as a store of value during crisis events (CoinMarketCap, 2023). Similarly, a study published in *Finance Research Letters* concluded that Bitcoin, along with the Swiss franc,

acted as a safe haven during U.S. stock market crashes driven by geopolitical shocks, while traditional instruments like gold and Treasury bonds underperformed in those same periods (Akhtaruzzaman et al., 2025). In more recent developments, however, Bitcoin's resilience has shown limits. In April 2025, amid renewed global trade tensions, the crypto-currency dropped below $75,000, its lowest since the 2024 U.S. presidential elections. U.S.-listed crypto firms like Micro-Strategy and Coinbase also experienced significant declines, suggesting that Bitcoin is not immune to broader market pressures (Reuters, 2025).

Academic literature further supports this nuanced view. A study in *Economic Modelling* found that during both the COVID-19 pandemic and the Russia–Ukraine war, Bitcoin provided superior short-term hedging performance for G7 stock markets compared to gold (Kang et al., 2023). However, the *Stanford Economic Review* pointed out that crypto-currency markets displayed asymmetric behavior during the Russo-Ukrainian conflict, with stablecoins like Tether often preferred over Bitcoin due to their perceived stability (Hasan, 2024).

Moreover, research indexed by PubMed highlights a critical caveat: while Bitcoin may hedge against systemic risks, it often introduces heightened volatility, necessitating cautious investment strategies (Chen et al., 2024).

Energy Utilization and Economic Opportunities

Bitcoin mining's energy-intensive nature has prompted some countries to rethink how surplus electricity can be utilized for economic gain. One such case is Pakistan, which has faced chronic overcapacity in its energy sector. In 2025, the government announced plans to support Bitcoin mining and AI data centers as a strategy to capitalize on unused power while fostering technological innovation and economic growth (Reuters, 2025). By reallocating underutilized energy resources, Pakistan aims to transform inefficiencies in its power infrastructure into economic productivity, hoping to attract foreign investment and become a regional hub for digital innovation (Nasdaq, 2025).

However, the environmental sustainability of this approach remains a serious concern. Bitcoin mining, particularly when driven by proof-of-work consensus mechanisms, is notorious for its substantial carbon footprint. A study by Hossain and Steigner (2024) emphasizes the environmental consequences of Bitcoin mining, noting that its electricity consumption often leads to increased greenhouse gas emissions, especially in regions reliant on fossil fuels. These emissions are not just theoretical: mining operations have been linked to increased water use, land degradation, and air pollution, according to a report by the United Nations University (2023), which calls for more sustainable and equitable digital asset practices.

Regulatory responses to the environmental implications of crypto-currency mining vary by region. For instance, New York State implemented a two-year moratorium on certain crypto mining activities in 2022, primarily due to concerns over carbon emissions and environmental degradation associated with fossil fuel-powered mining operations (Wikipedia, 2025). This reflects a growing global trend: governments are increasingly tasked with balancing the pursuit of digital innovation with ecological sustainability and energy security. While Pakistan's strategy demonstrates an innovative use of idle energy resources, it also underscores the need for clear regulatory frameworks and sustainability guidelines. Without strong environmental oversight, the economic benefits of Bitcoin mining may be overshadowed by its long-term ecological costs. Therefore, integrating renewable energy sources, enforcing emissions standards, and promoting transparency in mining operations are essential steps to ensure that such digital strategies contribute positively to both economic and environmental outcomes.

Conclusion

The impact of Bitcoin on global economic power dynamics is profound, multifaceted, and rapidly evolving. This paper has shown through Critical Discourse Analysis (CDA) that Bitcoin is not merely a technological innovation, but also a geopolitical disruptor and ideological symbol. It challenges the entrenched global financial architecture dominated by centralized institutions such as the U.S. Federal Reserve, the IMF, and the World Bank. The decentralized, borderless nature of Bitcoin enables both state and non-state actors to circumvent traditional financial controls, thus reconfiguring relationships of economic power. For instance, the adoption of Bitcoin as legal tender in El Salvador in 2021 signaled a radical rethinking of national monetary policy and sparked a wave of international concern about financial stability and IMF relations (Bersch, 2022).

Meanwhile, major economies like the United States and China have responded with a mixture of regulation and innovation, the latter evident in the development of Central Bank Digital Currencies (CBDCs), such as the Digital Yuan and ongoing discussions about a Digital Dollar (Auer et al., 2023). Discursively, Bitcoin has also transformed the language of financial autonomy, framing debates around sovereignty, freedom, and surveillance. Libertarian and anti-establishment communities celebrate Bitcoin as a path to monetary liberation, while governments highlight its risks to illicit financial flows and economic volatility (Catalini & Tucker, 2020). These conflicting discourses reveal the contested nature of crypto-currency's role in shaping the future of global finance. Ultimately, the geopolitical implications of Bitcoin underscore a transition toward a multipolar digital financial order where state and non-state actors and traditional and decentralized systems coexist in a space of regulatory ambiguity and ideological contestation.

Recommendations:

a) Governments, especially in developing economies, should study models like MiCA and the UK's FCA sandbox approach to build adaptive, transparent, and consultative regulatory ecosystems.
b) The IMF, BIS, and FSB should lead efforts to build a collaborative governance framework that includes both G7 and Global South nations, ensuring that smaller economies are not left vulnerable or voiceless.
c) Donor agencies, NGOs, and governments should invest in digital literacy, internet access, and decentralized energy systems to make participation in crypto ecosystems viable and secure for underserved populations.
d) Governments, academic institutions, and independent think tanks should create interdisciplinary research hubs focused on monitoring systemic risks and informing policy through empirical, real-time data.
e) Platforms for multi-stakeholder dialogue akin to the Internet Governance Forum should be created for crypto-currency governance to democratize decision-making processes.

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