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**From Containment to Absorption: Cryptocurrency Regulation  
and Structural Power in the Core**

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## **Abstract**

Cryptocurrency is innovative in that it is a technical solution to the technical problem of double-spending, with its decentralised nature bypassing traditional financial intermediaries. However, within approximately fifteen years since its conception, the US, EU and the UK each built comprehensive frameworks to regulate it. Despite being presented as technocratic responses to concerns of consumer protection, financial stability and anti-money laundering, analysis suggests an underlying tension relating to structural power dynamics. This thesis argues that such frameworks are better understood to be instruments of structural power that core states utilise to reassert control over a technology designed to operate outside state control.

Drawing on Susan Strange's distinction between structural and relational power in finance and extending it through the work of international political economy theorists like Wallerstein, Cohen and Helleiner, this thesis applies Fairclough's critical discourse analysis to regulatory texts and central bank communications across the three jurisdictions. It examines how each regulator frames cryptocurrency, the justifications and assumptions its discourse relies on, how it positions its authority and what is notably absent from the discourse.

Analysis reveals a convergent shift from containment to absorption across all three cases, delivered through distinct discursive registers which reflect each state's structural position. The United States asserts dominance; the European Union articulates autonomy while acknowledging constraint and the United Kingdom aligns strategically with the United States. Discourse register thus becomes a legible index of structural position. This thesis concludes that while absorption has been successful in reining in crypto, the overall structural contest tells a different story. There are mechanisms regulation does not reach, as emerging powers construct alternative monetary infrastructure outside US-aligned networks, and when viewing the core-periphery hierarchy from a wider context, this regulatory victory may be narrower than discourse implies.

**Keywords:** Cryptocurrency; regulation; structural power; international political economy; stablecoins; central bank digital currencies; discourse analysis.

## Resumen

Las criptomonedas son innovadoras en el sentido de que constituyen una solución técnica al problema técnico del doble gasto, y su naturaleza descentralizada permite eludir a los intermediarios financieros tradicionales. Sin embargo, en los aproximadamente quince años transcurridos desde su creación, tanto los Estados Unidos como la Unión Europea y el Reino Unido han establecido marcos normativos exhaustivos para regularlas. A pesar de que se presentan como respuestas tecnocráticas a las preocupaciones en materia de protección del consumidor, estabilidad financiera y lucha contra el blanqueo de capitales, los análisis sugieren que existe una tensión subyacente relacionada con las dinámicas de poder estructurales. Esta tesis sostiene que dichos marcos deben entenderse mejor como instrumentos de poder estructural que los Estados centrales utilizan para reafirmar el control sobre una tecnología diseñada para operar al margen del control estatal.

Basándose en la distinción de Susan Strange entre poder estructural y relacional en las finanzas y ampliándola a través de los trabajos de teóricos de la economía política internacional como Wallerstein, Cohen y Helleiner, esta tesis aplica el análisis crítico del discurso de Fairclough a los textos normativos y a las comunicaciones de los bancos centrales de las tres jurisdicciones. Examina cómo cada regulador enmarca las criptomonedas, las justificaciones y los supuestos en los que se basa su discurso, cómo posiciona su autoridad y qué es lo que brilla por su ausencia en el discurso.

El análisis revela un cambio convergente de la contención a la absorción en los tres casos, expresado a través de registros discursivos distintos que reflejan la posición estructural de cada Estado. Estados Unidos afirma su dominio, la Unión Europea articula su autonomía al tiempo que reconoce las limitaciones, y el Reino Unido se alinea estratégicamente con Estados Unidos. El registro discursivo se convierte así en un indicador legible de la posición estructural. Esta tesis concluye que, si bien la absorción ha logrado controlar las criptomonedas, la contienda estructural general cuenta una historia diferente. Existen mecanismos a los que la regulación no llega, ya que las potencias emergentes construyen una infraestructura monetaria alternativa fuera de las redes alineadas con Estados Unidos, y al observar la jerarquía centro-periferia desde un contexto más amplio, esta victoria regulatoria puede ser más limitada de lo que el discurso da a entender.

**Palabras clave:** Criptomonedas; regulación; poder estructural; economía política internacional; monedas estables; monedas digitales de los bancos centrales; análisis del discurso.

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## List of Abbreviations

|                   |   |
|-------------------|---|
| <b>AML</b>        | Anti-Money Laundering   |
| <b>APAC</b>       | Asia-Pacific  |
| <b>BIS</b>        | Bank for International Settlements                                    |
| <b>CBDC</b>       | Central Bank Digital Currency   |
| <b>CFT</b>        | Combating the Financing of Terrorism                                  |
| <b>CFTC</b>       | Commodity Futures Trading Commission                                  |
| <b>COFER</b>      | Currency Composition of Official Foreign Exchange Reserves            |
| <b>DeFi</b>       | Decentralised Finance   |
| <b>ECB</b>        | European Central Bank   |
| <b>EO</b>         | Executive Order   |
| <b>ESMA</b>       | European Securities and Markets Authority                             |
| <b>FATF</b>       | Financial Action Task Force   |
| <b>FCA</b>        | Financial Conduct Authority   |
| <b>FinCEN</b>     | Financial Crimes Enforcement Network                                  |
| <b>FSB</b>        | Financial Stability Board   |
| <b>FX</b>         | Foreign Exchange  |
| <b>GDP</b>        | Gross Domestic Product  |
| <b>GENIUS Act</b> | Guiding and Establishing National Innovation for U.S. Stablecoins Act |
| <b>IMF</b>        | International Monetary Fund   |
| <b>IPE</b>        | International Political Economy                                       |
| <b>KYC</b>        | Know Your Customer  |
| <b>MiCA</b>       | Markets in Crypto-Assets Regulation                                   |
| <b>NATO</b>       | North Atlantic Treaty Organization                                    |
| <b>SEC</b>        | Securities and Exchange Commission                                    |
| <b>SWIFT</b>      | Society for Worldwide Interbank Financial Telecommunication           |
| <b>UKQS</b>       | UK-issued Qualifying Stablecoin                                       |

## **CHAPTER 1: Introduction**

In 2009, an anonymous developer published a white paper that was the blueprint for a peer-to-peer electronic cash system which required no bank, central authority or state (Nakamoto, 2008). Cryptocurrency was a technical solution to a technical problem of double-spending, removing intermediaries from the transfer of digital money. This white paper has since become a topic of much debate and regulatory scrutiny across the world's dominant financial powers. By 2021, cryptocurrency markets reached peak capitalisation above \$3 trillion and by 2026 the United States, European Union and United Kingdom had each constructed regulatory frameworks to govern cryptocurrencies and stablecoins. These frameworks are presented as technocratic responses to address consumer protection concerns and safeguard financial stability. However, this thesis argues that they are better understood as an exercise of structural power whereby core states reassert control over a technology which has been designed to operate beyond their reach.

This regulatory scrutiny has intensified over recent years. Biden's Executive Order 14067 in 2022, EU adoption of the Markets in Crypto-Assets Regulation (MiCA) in 2023, Trump's Executive Order 14178 and the launch of Project Crypto in 2025 and finally the UK's Financial Services and Markets Act amendment in 2026 represent a concentrated effort to rein in cryptocurrencies within state control. It has intensified as cryptocurrency markets have ballooned beyond what previous prohibition attempts could suppress. This pattern therefore suggests that regulation is a deliberate strategy of containment and absorption instead of a neutral response to a novel innovative technology.

This thesis asks how core states utilise cryptocurrency regulation to reinforce structural power within the global financial system and how each state's position within the core-periphery hierarchy determines the discursive register through which regulatory absorption is carried out. An analytical approach drawing upon critical political economy discourse analysis will be utilised in place of legal or business school perspectives. This is important as legal academics treat cryptocurrency regulation as a way to establish jurisdictional clarity while business and finance scholars view it as a question of market efficiency and risk management. Therefore, neither legal nor business school frameworks treat financial governance as political or examine how regulatory frameworks reflect and reinforce the structural interests of dominant states. This thesis instead adopts an international political economy framing

## 1.1 Objectives

In pursuit of this question, the thesis sets out three objectives.

1. To extend Susan Strange's structural power framework into the domain of cryptocurrency regulation, integrating Wallerstein, Cohen, Helleiner, Farrell and Newman, Bradford and Abdelal to establish why core states defend their position within the financial hierarchy.
2. To analyse, through Fairclough's critical discourse analysis, how the United States, European Union and United Kingdom frame cryptocurrency, justify regulatory action and position their authority, and what their discourse leaves unsaid.
3. To compare the three cases in order to determine whether a shared structural logic underlies their divergent regulatory approaches, and how each state's structural position shapes the discursive register through which regulation is pursued.

The theoretical foundation builds upon Susan Strange's distinction between structural and relational power, with finance identified as the most consequential of four interconnected structures (Strange, 1988; 1990). This framework is extended through Wallerstein's core-periphery hierarchies, Cohen's currency hierarchy, Helleiner's account of monetary sovereignty, Farrell and Newman's concept of Weaponised Interdependence, Bradford's Brussels Effect and Abdelal's analysis of capital regulation. To date, not much existing scholarship has applied this body of structural power theory systematically to cryptocurrency regulation across the United States, European Union and the United Kingdom. The cryptocurrency regulation that does exist tends to treat regulation as technocratic governance and focuses on risk management and consumer protection rather than on the structural interests regulation serves. Bridging these two bodies of work, this thesis extends Strange's framework into the domain of digital monetary alternatives and demonstrates that the regulatory response across the three core jurisdictions of the United States, EU and the United Kingdom follows a coherent structural logic expressed in different discursive registers.

In terms of methodology, this thesis applies Fairclough's framework for critical discourse analysis across three case studies. The United States, European Union and United Kingdom have been selected as the three dominant core states in global finance, each occupying the top of the currency and state hierarchies whilst pursuing distinct regulatory approaches. Analysis will be performed on primary regulatory texts and central bank communications including the two United States Executive Orders, the MiCA Regulation, the United Kingdom's 2026

legislation and speeches from Gensler, Atkins, Lagarde and the Bank of England. Four analytical questions are applied across the three cases including how the regulator frames cryptocurrency, what justifications and assumptions the discourse relies on, how the regulator positions its authority and what remains absent from the discourse.

This thesis contains eight chapters. Chapter 2 establishes the theoretical framework and reviews relevant literature, looking at structural power theory within the world of cryptocurrencies, stablecoins and Central Bank Digital Currency (CBDC) scholarship. The methodology is outlined in Chapter 3 with Chapters 4,5 and 6 presenting the case studies of the United States, European Union and the United Kingdom. These chapters will apply the four analytical questions to each jurisdiction's regulatory discourse. Chapter 7 ties the three case studies together through three comparative themes. These themes cover the convergent absorption logic across the core, the way structural position shapes regulatory discourse and the broader contest over structural power visible in global finance. Finally, Chapter 8 concludes the thesis by discussing whether the absorption strategy has succeeded and what the regulatory battle over cryptocurrency reveals about the trajectory of core state power in an increasingly multipolar financial system.

## **CHAPTER 2: THEORETICAL FRAMEWORK AND LITERATURE REVIEW**

### **2.1 Introduction**

This chapter establishes the theoretical foundation for examining cryptocurrency regulation as an exercise of structural power. Susan Strange's framework provides the foundation, distinguishing structural power from relational power and identifying finance as the most consequential of four interconnected structures. This framework is extended through the work of Wallerstein on core-periphery hierarchies, Cohen on currency hierarchy, and Helleiner on monetary sovereignty, which together explain why core states defend their hierarchical position so vigorously. The chapter then examines how cryptocurrencies, stablecoins and CBDCs interact with these structural dynamics, before turning to the work of Abdelal, Pistor, Riles and Bradford to establish that regulatory action is politically motivated rather than technocratically neutral. The central argument is that core states deploy regulation to maintain structural power within the core-periphery hierarchy, with cryptocurrencies, stablecoins and CBDCs all operating within this contest. Existing literature has not systematically applied structural power theory to cryptocurrency regulation across the US, EU and UK. This chapter therefore bridges the gap between these areas of academic literature and provides the analytical foundation for the comparative discourse analysis that follows.

### **2.2 Strange's Structural Power Framework**

#### ***2.2.1 Structural vs relational power***

The global financial system, while often portrayed as an interconnected and neutral market, is built on significant asymmetries of power. It is anchored by the US dollar and governed by multilateral institutions including the IMF, SWIFT and national central banks. These institutions are dominated by Western economies who have exercised disproportionate influence over liquidity, payments infrastructure and financial inclusion. The system therefore reflects an institutionalised hierarchy in which power is structurally embedded by a core group of Western industrialised nations rather than overtly exercised. In political economy, this is known as structural power.

Susan Strange analysed this form of power within the context of the global financial system, distinguishing it from relational power. Whilst relational power operates through influence, trust and collaboration, structural power resides in the ability to control the actual structures

and tools of the global financial system itself (Strange, 1990). Strange argues that finance constitutes a structure of power because it limits the options of other governments, banks and trading corporations within financial systems they did not design. The United States, as global hegemon, has used its influence and control over the reserve currency and institutions, like the IMF, to write the rules on access, credit and exchange, thus shaping outcomes to their agenda (Strange, 1990). Palan critiques Strange's framework for the difficulty of empirically testing structural power, but its conceptual utility for understanding how core states embed their preferences within global financial governance remains widely accepted (Palan, 1999).

### ***2.2.2 The four structures***

Strange's structural power framework rests upon four pillars. These are security, production, financial and knowledge. Developed in her book *States and Markets* (1988), Strange states that depending on whether it is a state, multi-lateral institution or transnational corporation being analysed, these pillars will have a varying effect on the structural power being exercised.

The security pillar concerns the ability to provide or threaten protection. The state that controls security arrangements determines who feels safe and who remains vulnerable. The US functions as a global military hegemon, leading major alliances like NATO and maintaining approximately 800 military bases across 80 countries, more than all other nations combined (Vine, 2015). This military reach gives it unrivalled capacity to project power and shape security arrangements globally, which in turn underpins its broader structural authority.

Production concerns control over what gets produced, how, and on what terms. Decisions about specialisation, location of factories, and supply chain control all sit within this pillar. Core states dominate high-value production while peripheral states supply raw materials and labour. The G7 accounts for approximately 30% of global GDP despite representing less than 10% of the world's population. This share has fallen from approximately 40% in 2000, dropping below 30% in 2024 with the rise of China (IMF, 2024b). This erosion of core dominance helps explain why core states are defending their position through mechanisms including cryptocurrency regulation, tightening control over the financial system as production power shifts.

The knowledge pillar relates to the dissemination of information and technological standards. Dominant states can set and shape ideologies and perceptions by influencing media, academic discourse and technology, setting the agenda and terms of debate. Strange argues that the US followed a deliberate policy of proliferating new modes of technology and communication, alongside its control over the dominant reserve currency, to drive global liberalisation (Strange,

1990). May has critiqued this pillar as the most ambiguous of the four, though this limitation does not undermine its analytical value (May, 1996). Haas's concept of epistemic communities, which are networks of experts who shape complex issues, illuminates how knowledge power operates in practice (Haas, 1992). These experts are predominantly Western-trained and embedded in multilateral institutions whose policy frameworks reflect core state preferences like the US (Woods, 2003). For instance, since Bretton Woods in 1946, the World Bank presidency has always been held by an American and the IMF managing director by a European (Stone, 2011). Control of knowledge structures allows core states to determine policy responses to cryptocurrencies and whether they are legitimate, reinforcing structural dominance across the other three structures.

Finance is the most pertinent pillar and the greatest source of structural power. According to Strange, structural power in finance derives from the ability to control the provision of credit, the creation of money, and the terms on which currencies are exchanged (Strange, 1988). Finance underpins the other three structures because security, production and knowledge all depend on access to credit. This means the US plays a central role in global finance and can dictate the parameters within global market actors abide by. Farrell and Newman's (2019) concept of "Weaponised Interdependence" provides a framework for how this structural power works in practice within global networks. They argue that globalisation has not decentralised power. Instead, they propose that it has concentrated highly dense global economic networks in centralised institutional hubs. Within this, two structural mechanisms are at work. The "panopticon effect" enables states exercising jurisdiction over a central network hub to systematically gather and map information flowing through global communication. Meanwhile, the "chokepoint effect" allows these central powers to weaponise network externalities. This gives them the structural instruments to threaten to sever or throttle adversaries' access to vital international nodes (Farrell and Newman, 2019)

The US occupies a central position within the global financial system as it commands the infrastructure of the world's dominant currency. The US dollar dominates global FX markets, accounting for 89.2% of all trade as of April 2025, with \$9.6 trillion exchanged daily which is up 28% from 2022 (BIS, 2025). It also makes up 58% of global central bank reserves (IMF, 2024a). Dollar-denominated correspondent banking remains the backbone of cross-border payments. The US holds approximately 16.5% of the IMF voting share, providing unilateral veto power over the 85% supermajority required for major policies (Stone, 2011).

Stone develops this through the distinction between formal and informal power (Stone, 2011). Formal rules involve official voting procedures; informal governance is behind-the-scenes agenda-setting pressure exerted outside formal channels. Formal rules apply in ordinary times while informal governance becomes prevalent in crises. The 2010-2015 IMF reform block illustrates this mechanism. US Congress refused to ratify quota reforms agreed at the G20 in 2010, freezing global financial reform until 2015 (Stone, 2011; Woods, 2003). This is structural power as observable practice, exercised to prevent emerging economies gaining influence. Weaker states accept this US informal dominance because they need the credibility multilateral institutions provide (Stone, 2011; Woods, 2003). The concentration of structural power in finance is precisely what cryptocurrencies threaten to circumvent through peer-to-peer mechanisms that bypass the dollar, SWIFT and the established institutional order.

## **2.3 Core–Periphery Dynamics in Global Finance**

### ***2.3.1 Wallerstein's World-Systems Theory***

While Strange explains how structural power operates, Wallerstein's World-Systems Theory explains why core-periphery hierarchies persist. The global economy functions as an integrated system divided into three hierarchical tiers, with the core extracting resources and labour from peripheral states through unequal exchange, and a semi-periphery that stabilises the system (Wallerstein, 2004). The US, UK and EU occupy core positions, controlling financial infrastructure and the technologies, including cryptocurrencies, that peripheral states could use to enhance their position. These technologies threaten the hierarchical structure and therefore the core's financial interests. However, this hierarchy is contested. Arrighi (2007) notes that China's rise under a non-Western development model challenges the assumption that the structure is rigid. China's ascent has prompted core state responses including trade restrictions, cryptocurrency regulation and tightened control of multilateral institutions. These defensive measures through neomercantilist and protectionist policies serve as evidence that the hierarchy is real and contested, not stable or unchanging.

### ***2.3.2 Cohen on currency hierarchy***

At a state level, this hierarchy is readily apparent but Cohen in his book *The Geography of Money* translated it into monetary terms through his concept of currency hierarchy (Cohen, 1998). This hierarchy is similar to the core-periphery relationship whereby there are a small number of currencies at the top of the pyramid dominating global transactions and reserves. Regional currencies occupy the middle and small weak national currencies are at the bottom

which are often displaced within their own borders in favour of the internationalised currencies such as the dollar. The USD is at the top of this pyramid, as the BIS data establishes, giving it significant utility, leverage and therefore power that no other currency can match. This is because currencies at the top of this pyramid have more leverage as they are used more frequently in trade and transactions. Therefore, the issuing nations of these currencies have more control in the global financial system as they determine who has access through mechanisms like sanctions whilst also allowing them to borrow in their own currency. Cryptocurrencies threaten this because they provide a new way to perform transactions that sit outside this dollar-denominated system which is a clear structural challenge to not just the monetary hierarchy but also to the core nations. The defence of the currency hierarchy is therefore inseparable from the defence of the state hierarchy it underpins. However, while Cohen demonstrates how this hierarchy operates through currency, Helleiner's work on monetary sovereignty reveals why states defend it so vigorously.

### ***2.3.3 Helleiner on monetary sovereignty***

Helleiner argues that historically, states have utilised monetary sovereignty as a political tool deliberately to maintain the core-periphery hierarchy (Helleiner, 2003). Helleiner argues that the one-nation-one-currency model was deliberately and carefully planned through states and their policies where legal frameworks were built to make state-issued money the sole legitimate medium of exchange and demonetising alternatives for various purposes like taxation. Under Helleiner's framework, cryptocurrency regulation is a direct defence to this bypassing of state authority and is not really about consumer protection or financial stability. Core states have high degrees of monetary sovereignty and therefore the institutions to regulate cryptocurrencies. Meanwhile, the semi-peripheral and peripheral states have weak monetary sovereignty and lack the capacity to effectively enforce that state authority. This often leads to dollarization, where populations substitute the state's currency with a more stable foreign currency, typically the US dollar. Cryptocurrencies represent a new variant of this dynamic, with local populations turning to crypto as a substitute for the state's failings to maintain the usefulness of the national currency. Year-on-year cryptocurrency transaction growth is fastest in semi-peripheral and peripheral regions like APAC with 69%, Latin America with 63% and Sub-Saharan Africa with 52%, regions where monetary sovereignty is weakest and grounded in grassroots activities rather than institutions (Chainalysis, 2025). Together, Wallerstein, Cohen and Helleiner reveal that the regulatory response to cryptocurrencies is a structural

attempt by the core nations to defend the hierarchy they are the beneficiaries of and which operates simultaneously at the level of states, currencies and sovereignty itself.

## **2.4 Cryptocurrencies as a Structural Challenge**

### ***2.4.1 What is crypto?***

Cryptocurrencies represent a direct challenge to the structural foundations of global finance. Originally emerging in 2009 with Bitcoin, cryptocurrencies combine finance with blockchain. Blockchain is a decentralised peer-to-peer technology that eliminates the need for centralised intermediaries (Nakamoto, 2008; European Blockchain Observatory, 2024). Through cryptographic security mechanisms and distributed ledger systems, transactions are recorded permanently across networks of nodes rather than through centralised authorities like banks. This architecture allows financial transactions to operate without state backing or central bank issuance, creating new infrastructure that sits outside traditional financial institutional control. The structural significance of this technology derives from properties that distinguish it from traditional centralised systems. Cryptocurrency transactions are immutable, distributed across multiple nodes resistant to unilateral alteration, and publicly verifiable through open networks. These properties make cryptocurrency difficult to monitor and control through traditional financial oversight mechanisms. For populations in jurisdictions with volatile national currencies or restrictive capital controls, this creates an avenue to access internationalised currencies like the dollar without traditional intermediaries. The technology therefore matters not for its technical features alone but because it enables actors to operate outside the centralised structures through which states have traditionally exercised financial authority.

### ***2.4.2 Crypto as a challenge to structural power***

The structural challenge cryptocurrency poses operates through specific mechanisms. Cryptocurrencies like Bitcoin bypass traditional centralised financial institutions and enable direct peer-to-peer payments without central bank issuance or state backing. Conventional payment systems like SWIFT can be circumvented entirely. This undermines core state control over payment infrastructure, reduces dependence on institutional intermediaries, and weakens enforcement mechanisms including sanctions, surveillance and financial exclusion. Cryptocurrencies have been used to evade state authority in contexts including Russia's sanctions circumvention, populations marginalised by existing systems, and actors seeking to evade regulation. While 73% of surveyed jurisdictions have passed virtual asset AML legislation, illicit stablecoin use has risen sharply (FATF, 2025). The crypto market reached

peak capitalisation above \$3 trillion in 2021, prompting state responses including Biden's Executive Order 14067 in 2022, which aimed to develop digital assets in a manner preserving US economic and national security from dollar centrality (Biden EO 14067, 2022). Despite cryptocurrencies being "intrinsically borderless," national regulatory actions have tangible impacts on valuations, volumes and usage rates, which is why states pursue regulation rather than prohibition (Auer and Claessens, 2018). Cryptocurrencies can therefore be understood as direct challenges to the institutional arrangements through which financial dominance is maintained and enable actors to work outside the hierarchies established by Wallerstein, Cohen and Helleiner.

### ***2.4.3 Stablecoins***

Stablecoins occupy a distinct position within the cryptocurrency space. They are designed to maintain stable value by pegging to fiat currencies, which reduces the volatility that has limited broader adoption of other cryptocurrencies. Lipton identifies four main types. They include fully collateralised stablecoins backed 1:1 by fiat reserves, partially collateralised variants, overcollateralised crypto-backed stablecoins and algorithmically stabilised tokens (Lipton, 2019).

The market is overwhelmingly dollar-denominated. Tether Limited, headquartered in El Salvador, is the largest stablecoin issuer. The second-largest issuer, Circle, is US-based (Lagarde, 2026). These two firms control roughly 90% of the global stablecoin market, and 98% of all stablecoins are pegged to the US dollar (Lagarde, 2026). This concentration produces a structural paradox. Cryptocurrencies were originally positioned as a challenge to state monetary authority. Dollar-denominated stablecoins do the opposite. They extend dollar reach into the digital asset space through private infrastructure, creating what amounts to digital dollarization. For jurisdictions outside the US this threatens monetary sovereignty. For US structural interests, it represents a new channel through which dollar dominance operates. The structural power argument therefore requires distinguishing between cryptocurrencies that challenge state authority and stablecoins that potentially extend US authority through alternative channels.

### ***2.4.4 CBDCs***

Central Bank Digital Currencies are the most direct state response to private digital monetary alternatives. Unlike cryptocurrencies, CBDCs are state-issued. They constitute direct claims on the issuing central bank rather than acting as private liabilities (Mancini-Griffoli et al, 2019).

Many major central banks are developing them. This includes the Eurosystem's digital euro project, the Bank of England's digital pound exploration and the Federal Reserve's research into a digital dollar. CBDCs provide a concrete example of absorption logic as a way of control. Core states do not want private digital alternatives to develop outside of state control and are therefore building state-controlled digital currencies to uphold their monetary authority in an increasingly digital age. Biden's Executive Order 14067 made this structural logic explicit. It identified that foreign CBDCs could "displace existing currencies and alter the payment system in ways that could undermine United States financial centrality" (Biden EO 14067, 2022). This reveals that core states are actively constructing parallel state-controlled infrastructure to maintain structural dominance. The logic of absorption is now being applied with CBDCs instead of private cryptocurrencies as done previously. These two strategies operate together as the institutional response to the structural challenge cryptocurrencies pose.

## **2.5 Regulation as an Instrument of Structural Power**

### ***2.5.1 Regulation as containment***

These core states have collectively responded to crypto's structural challenge through regulation rather than prohibition. They have shifted to a deliberate strategy of absorbing cryptocurrencies into existing multilateral institutional frameworks rather than allowing parallel financial systems to emerge outside state control. By bringing cryptocurrencies within pre-existing regulatory frameworks, these states accommodate crypto under their authority. This operates through Anti-Money Laundering requirements, know-your-customer mandates and licensing frameworks (FinCEN, 2013). This is precisely the agenda-setting and rule-writing structural power Strange identified. Governments are making cryptocurrency legible, taxable and surveillable to the state, reasserting authority over blockchain infrastructure. They are preserving the hierarchies examined by Wallerstein, Cohen and Helleiner against a technology designed to circumvent them.

### ***2.5.2 Evidence***

Russia provides a salient example of what happens when countries attempt to disrupt these hierarchies of power. Across four years of war and Western sanctions, Russia's economy suffered only a 1.4% GDP decline in 2022 before rebounding with consecutive growth of 4.1% and 4.3% in 2023 and 2024 (Dabrowski, 2025). Dabrowski highlights that Russia demonstrated this resilience partly because the Western sanctions coalition was geographically incomplete, covering only around half of global GDP. This allowed Russia to circumvent sanctions by

rerouting trade to China, India and other non-aligned states. This case showcases the limits of structural power. When core states cannot achieve full multilateral consensus, controlling alternative financial infrastructure becomes even more urgent. The FATF (2025) found that whilst 73% of surveyed jurisdictions have passed AML legislation for virtual assets, illicit stablecoin use has grown sharply and now accounts for the majority of all on-chain illicit activity, predominantly used by sanctioned actors, terrorist financiers and criminal networks moving funds outside state-controlled financial architecture. This urgency drives state regulatory action and confirms that cryptocurrencies pose a genuine threat to structural power.

### ***2.5.3 Critical perspectives on regulation***

Typically, legal and financial academics present cryptocurrency regulation as a response to concerns surrounding consumer protection, financial stability and market integrity. This thesis however adopts a critical political economy perspective whereby regulation is political in nature and a tool of the agenda-setting and rule-writing power Strange identified. Abdelal's *Capital Rules* argues that legal frameworks governing international capital movement reflect the interests of dominant states (Abdelal, 2007). Through analysis of financial liberalisation in the 1980s and 1990s, Abdelal demonstrates that the process was politically driven to benefit some states more than others, particularly France and the EU. These reforms appeared technical and neutral but reflected and reinforced existing power structures. Pistor extends this by arguing that capital itself is a legal construction. Things become capital only when law codifies them as such, granting them priority, durability, universality and convertibility (Pistor, 2019). Regulatory action is therefore not reactive. It determines whether cryptocurrencies become legitimate capital and defines what counts as legitimate financial activity. Riles complements these arguments by showing that financial regulators function as knowledge producers, with their technical practices constructing the categories through which markets become legible and governable (Riles, 2011). This connects directly to Strange's knowledge structure as a source of structural power. When core states regulate cryptocurrencies, they are deploying political and regulatory power to shape these assets to operate under their agenda. The regulatory response is not neutral.

### ***2.5.4 Brussels Effect***

Bradford's concept of the Brussels Effect identifies a specific mechanism through which EU regulation becomes the de facto global standard (Bradford, 2020). EU market size and regulatory environment helps create incentives for global firms to comply with EU standards

across all their operations, effectively exporting EU regulation beyond European borders. A recent example includes Apple overhauling their hardware design globally in response to the EU mandating standardised USB-C charging ports. This dynamic operates through the structural realities of market access. The Brussels Effect helps explain how EU regulatory first-mover positioning translates into structural influence over global standards. It is particularly visible in cryptocurrency regulation, where MiCA's comprehensive framework has shaped subsequent regulatory developments in other jurisdictions. The Brussels Effect demonstrates that core states beyond the US can exercise structural power through regulatory mechanisms even without dollar dominance, though the form of that power operates differently from US structural authority.

### ***2.5.5 Regulatory effectiveness***

Despite cryptocurrencies operating outside traditional legal and financial systems, they are not immune to regulatory action. Cryptocurrencies are intrinsically borderless, yet national regulatory actions affect their valuations, volumes and user numbers, demonstrating that regulation works. News stories on general bans or changes in securities law have negative impacts on market valuations, and markets value certain cryptocurrencies over others based on their usage in jurisdictions with lax regulation (Auer and Claessens, 2018). This empirical effectiveness is evidence of structural power at work. Core states retain enough leverage over these markets through control of fiat-crypto exchanges, registration regimes, banking infrastructure, and access to global financial services. Regulation is effective because structural power persists. To conclude, core states pursue containment of cryptocurrencies, and the challenges they face, exemplified by Russia, demonstrate why control matters and how it enables core states to shape cryptocurrencies to align with their political and economic interests. Regulation is therefore a powerful tool in the structural power arsenal. By examining regulatory action and frameworks in the case studies that follow, the underlying objective of cryptocurrency regulation by the ECB, Federal Reserve and Bank of England can be understood. The next chapter establishes the methodology for this empirical examination.

## **2.6 Gap in the Literature and Theoretical Contribution**

Structural power theory is a well-established area of study, but Strange's framework has been predominantly applied to traditional financial governance rather than to digital monetary alternatives. Cryptocurrency literature around regulation is growing but focuses on risk management, consumer protection, and integration into existing frameworks. This treatment

obscures the structural power dynamics that this thesis argues drive the regulatory response. The gap is not just empirical but analytical: existing scholarship treats cryptocurrency regulation as technocratic governance rather than as an exercise of structural power.

This thesis applies Strange's structural power framework systematically to cryptocurrency regulation across the US, EU and UK through discourse analysis of regulatory documents and central bank communications. The objective is to extend Strange's framework into a new analytical domain — non-state digital currencies — and demonstrate its continued utility for examining core-periphery dynamics. By providing a systematic comparative analysis of how three core jurisdictions construct and deploy regulatory power, the thesis reveals the structural logic underlying what is typically presented as neutral technical governance.

## **2.7 Conclusion**

This chapter has established the theoretical foundation for analysing cryptocurrency regulation as an exercise of structural power. Strange's framework, extended through Wallerstein's core-periphery hierarchies, Cohen's currency hierarchy and Helleiner's monetary sovereignty, reveals that global finance is structured by hierarchical power which core states actively defend. Cryptocurrencies threaten these hierarchies by enabling transactions outside state-controlled infrastructure, which is why core states have responded through regulation rather than allowing parallel systems to develop. Stablecoins and CBDCs complicate this dynamic: stablecoins extend dollar dominance through private channels while CBDCs absorb digital currency technology under state authority. Through the theoretical lens of Abdelal, Pistor and Riles, alongside Bradford's Brussels Effect, regulation can be understood as an exercise of structural power rather than a neutral technocratic response. Auer and Claessens demonstrate that regulation effectively shapes cryptocurrency markets despite their borderless nature. Existing literature has not systematically applied these frameworks to crypto regulation across the core jurisdictions of the US, EU and UK. Chapter 3 establishes the methodological approach for this empirical examination through discourse analysis of regulatory documents and central bank communications.

## **CHAPTER 3: METHODOLOGY**

### **3.1 Research design and approach**

This thesis will adopt a qualitative, interpretivist approach, specifically applying Fairclough's framework for critical discourse analysis. The epistemological position is that language constructs and reflects power relations rather than merely describing them. Despite seeming to be neutral statements of policy, regulatory texts and central bank communications are where state authority is constructed, justified and naturalised. This position aligns with the critical IPE tradition of Strange, Helleiner, Cohen and Abdelal, treating financial governance as inherently political rather than technocratically neutral. Fairclough's method is particularly suited to this thesis because it provides the analytical tools to examine the reproduction of structural power through regulatory discourse. However, it must be noted that this form of interpretive research will produce findings that other researchers might read differently, ultimately coming to differing conclusions (Fairclough, 2003).

### **3.2 Case selection**

The US, UK and EU have been selected for this thesis as they are the three dominant core states in global finance, each occupying the top of the currency and state hierarchies established in chapter 2 and have similar systems as a result. They also all have distinct regulatory frameworks and approaches but a shared interest in defending their positions within the financial system. Other jurisdictions were considered but excluded. China and Russia were excluded as semi-peripheral powers whose regulatory approaches reflect different structural positions and therefore require a different analytical framework. Singapore and Switzerland were also considered but ultimately excluded as they are smaller financial centres without comparable structural power claims. Finally, Japan was excluded due to its more limited structural power relative to the chosen three. The selected cases offer analytical benefits including shared structural position permitting meaningful comparison, distinct regulatory traditions and a wide variety of publicly available regulatory documentation. The selection also presents limitations including the exclusion of non-Western perspectives, a focus on liberal market economies and an exclusion of peripheral state experience. In each case, the relevant institutions are the Federal Reserve in the US, the Bank of England in the UK and the European Central Bank (ECB) in the EU, supported by the SEC, ESMA and FCA respectively.

### **3.3 Source selection**

Official regulatory texts and central bank communications will provide the foundation of the analysis as this is where regulatory intent is most explicitly articulated. These institutions are not neutral and construct their legitimacy and authority through these official communications. Sources have been selected based on their regulatory significance, their public accessibility and finally their representativeness of each institution's stated position. For the US, analysis draws upon Biden's Executive Order 14067 (2022), FinCEN Guidance FIN-2013-G001, Gensler's 2021 Senate testimony, Atkins's 2025 Project Crypto Speech and Trump's Executive Order 14178 (2025). For the EU, MiCA Regulation 2023/1114 and Lagarde's 2026 speech on stablecoins. Finally, the UK case will draw upon the Financial Services and Markets Act 2000 (Cryptoassets) Regulations 2026, HM Treasury's December 2025 announcement and policy note and the Bank of England Discussion Paper on systemic stablecoins.

### **3.4 Analytical Framework**

The thesis will utilise and apply a consistent analytical framework across all three cases. This framework will examine four essential questions based on Fairclough's three-dimensional model of critical discourse analysis. First, how the regulator frames cryptocurrency. This corresponds to Fairclough's textual dimension, examining the linguistic choices that construct meaning (Fairclough, 2003). Second, the justifications given for regulatory actions and the assumptions made within the discourse, corresponding to Fairclough's discursive practice dimension, which relates to how texts draw on and reproduce wider discourses. Third, how the regulator positions its authority corresponding to social practice and how discourse operates within broader institutional and political contexts. Finally, what is absent in the discourse. This is examining what the text does not say, which Fairclough identifies as essential to revealing the ideological work within discourse (Fairclough, 2003). This framework will ensure that there is consistent reasoning applied to the three jurisdictions allowing for more comprehensive and systematic comparison in chapter 7. Analysis will be conducted through close reading of selected passages from each source with direct quotations used to anchor claims about framing, justification, authority and discursive absence.

### **3.5 Limitations of the methodology**

The methodology presents several limitations. As mentioned previously, discourse analysis is interpretive in nature meaning one reader may come to a different conclusion reading the same texts. It is also limited to the English-language and publicly available sources and therefore internal discussions that are inaccessible to the public will not be captured in this analysis. Additionally, DeFi has been excluded from the scope of this analysis to limit the scale of this thesis however this is a significant area of current scholarly and policy debate in the world of cryptocurrency and offers potential future research routes. Finally, the three-jurisdictional focus is a deliberate choice. By concentrating on the three dominant core states, the analysis can examine variation in how structural power operates across varying positions within the core. However, this focus means findings may not extend to peripheral states who have a different experience of the regulatory regime built by core powers and therefore they require a different analytical framework.

## **CHAPTER 4: UNITED STATES**

### **4.1 Regulatory context**

US financial regulation is decentralised across multiple agencies. These agencies include the SEC, FinCEN, CFTC, the Federal Reserve and the Treasury among others. Each agency is responsible for regulating and monitoring sections of the financial system. For instance, the SEC is responsible for securities, the CFTC for commodities and FinCEN for AML and CFT. This fragmented regulatory framework has been treated in legal and financial scholarship as a flaw which produces regulatory uncertainty (Allen, 2023). However, by nature of the United States' central position within global financial markets, while cryptocurrencies are decentralised, the infrastructure cryptocurrencies are built around (i.e dollar clearing, US banks and US capital markets) is not. This is Weaponised Interdependence (Farrell and Newman, 2019). Despite the regulatory system being fragmented, US regulation produces a global reach as most crypto exchanges and users interact with US capital or payment infrastructure. These agencies offer multiple chokepoints where US authority extends globally. For instance, FinCEN in 2013 established the foundational categorisations that have since shaped subsequent US cryptocurrency regulation, influencing global standards through FATF (FinCEN, 2013; FATF, 2021). This chapter analyses US regulatory discourse by investigating the shift from the Gensler Biden-era containment approach to the Trump-era strategy of absorption under Atkins to demonstrate how structural power logic persists despite changes in political administrations.

### **4.2 Key regulatory instruments**

Three specific texts have been selected as they demonstrate the shift of US cryptocurrency regulatory discourse. The first text is Biden's EO 14067. This Executive Order was issued in March 2022 and is the most comprehensive statement of US digital asset policy and articulates a structural power logic underlying US regulatory action. The second is Gensler's 2021 Senate testimony. Here, Gensler articulates the Biden-era enforcement approach and frames crypto as falling under existing securities law and asserts SEC jurisdiction through examples like the Howey test. Finally, Atkins's 2025 Project Crypto speech exemplifies the discursive shift from containment to absorption under the Trump administration. The four questions outlined in the methodology will be answered through analysis of these texts. These questions draw on Fairclough's approach to discourse analysis. They cover framing, justification and assumption, authority positioning, and absence

### 4.3 Discourse Analysis Findings

The Biden-era discourse constructed cryptocurrency as a structural risk that requires state containment. Applying Fairclough's first analytical question on framing, cryptocurrencies are presented by Gensler in the passage below (Gensler, 2021):

*Currently, we just don't have enough investor protection in crypto finance, issuance, trading, or lending. Frankly, at this time, it's more like the Wild West or the old world of "buyer beware"*

Gensler's metaphor functions as an ideological framing device. Crypto is framed as lawless and dangerous, invoking fear through violence and absence of governance thus implying the need for swift state intervention. State intervention would bring order to this lawlessness. Biden's EO frames crypto through a similar lens exemplifying them as (Biden EO 14067, 2022):

*Digital assets may pose significant illicit finance risks, including money laundering, cybercrime and ransomware, narcotics and human trafficking, and terrorism and proliferation financing.*

Despite Gensler adopting a more populist language approach and the EO 14067 being more institutional legal language it is clear across both texts that cryptocurrencies are framed as something that requires urgent state response. This is done by chaining highly charged words like 'cybercrime' and 'terrorism'. It is creating an association between decentralised digital assets and existential security crises. Therefore, state intervention is presented as a neutral public good.

On justification and assumptions, Gensler's speech and Biden's EO articulate a structural defence position. Section 5 of EO 14067 is particularly explicit (Biden EO 14067, 2022):

*The United States derives significant economic and national security benefits from the central role that the United States dollar... play[s] in the global financial system.*

It places consumer protection and financial stability claims alongside open structural power language on dollar centrality and US financial leadership and does not acknowledge tension between them. This exact pattern of technical and neutral framing reinforcing existing power structures was identified by Abdelal in his analysis of financial regulation (Abdelal, 2007). On authority positioning, this discourse positions the US and its institutions as de facto regulators

of global crypto activity. It naturalises that US standards should become international standards. This is Weaponised Interdependence in practice (Farrell and Newman, 2019). This is clearly seen when looking at the dollar's dominance with its 89.2% share of FX transactions and 58% of central bank reserves meaning crypto is materially enforceable as it ultimately interacts with US-controlled infrastructure (BIS, 2025). On the question of absence, the discourse does not engage with the political nature of US dominance which is rarely discussed outside the EO. Additionally, peripheral state perspectives and interests are notably absent. Whilst the Atkins-era discourse will abandon this framing, the structural power logic will remain. The Trump administration revoked Biden's EO 14067 through EO 14178 in January 2025, but the discourse of the 2022-2024 period remains productive to this analysis as it shaped US regulatory action during that period (Trump EO 14178, 2025).

In terms of framing, the Atkins-era is notable as it reframes cryptocurrency as an opportunity, not a threat. Atkins's framing is a clear assertion of structural dominance, signalling that the US will claim leadership in this space. It is positioning this as an inevitability. The US structural position allows them to assume leadership without justification through international coordination or partnerships. The US is assumed as the central pillar for global crypto regulation (Atkins, 2025):

*America will lead the next era of financial innovation.*

Whilst the threat is now framed as an opportunity, an assumption that the US should dominate this space is still present. Contrasted with Section 4 of Biden's EO 14067 on Central Bank Digital Currencies, the shift is apparent. The directive mandates an evaluation into foreign CBDCs. Section 4 highlights that CBDCs might "undermine United States financial centrality" (sub-sec v), threaten democratic financial systems (sub-sec. iv) and escalate "sanctions risk" or national security vulnerabilities (sub-sec. vi) (Biden EO 14067, 2022). Fear and uncertainty are prevalent in these passages and when looking at Atkins's framing, there has been a substantial shift.

The justifications offered by Atkins are that other jurisdictions are actively competing for crypto dominance and US regulation must adapt to retain dominance, adopting a mercantilist, defensive register. This is despite core countries like the US and UK steadily remaining in the top 20 for absolute adoption of cryptocurrency (Chainalysis, 2025).

On the question of authority positioning, the passage below shows that the narrative has shifted from protection to competition, but the underlying logic is about defending the US position (Atkins, 2025):

*Destructive race to move offshore*

The prospect of crypto activity migrating to other jurisdictions outside of US structural authority is being used as justification for absorption. The key here is that crypto is not the threat itself. By framing offshore migration through high-stakes language ‘destructive’, Atkins positions absorption as a defensive necessity. Absorbing crypto activity under the US regulatory framework will prevent the loss of its structural position. Either the US accommodates crypto activity, or it loses its position.

Atkins nationalises the shift in an ideological and culturalist register through titling the section “Contracts, Freedom and Responsibility”, terms typically used in American identity politics (Atkins, 2025). This constructs US authority through a lens of culture and national identity rather than security or stability, positioning US crypto regulation as superior due to its respect for freedom. This notable use of American political vocabulary invokes constitutional values and is morally motivated action, naturalising the absorption approach as the choice that upholds freedom. This shows that US structural dominance also operates through ideological assertion that US values should organise global regulatory practice and is heavily linked to the ideas of epistemic communities of Haas and Strange’s pillar of knowledge (Haas 1992, Strange 1988).

What is absent from the discourse is that the regulatory shift is about defending US structural power and that US dominance remains the underlying focus across both eras despite the shift from containment to absorption. This shift demonstrates that structural power operates beneath partisan policy differences. While the administrations have different regulatory approaches, the constant of defending US dominance is evidently seen. Additionally, peripheral state perspectives and interests are notably absent. This absence is significant as EO 14067 invokes dollar centrality as a national-security benefit, it would not be unreasonable to expect a mention of how that centrality affects the states dependent on it. This lack of recognition of peripheral states is significant precisely because the document acknowledges the geopolitics of the dollar without acknowledging who sits on the other side of that power.

#### **4.4 Assessment through Strange's lens**

Analysis above has demonstrated that US regulatory communications and texts from two administrations on opposite ends of the political spectrum have sought to maintain US structural power in finance. When looking at this through the lens of Strange, this structural power has operated across the four structures. The finance structure has been defended through regulation of monetary alternatives. The knowledge structure is defended through US-led framing of what constitutes a legitimate digital asset and activity. The security structure surfaces through rhetoric surrounding illicit finance and national security concerns and the production structure appears through innovation and competition framing. The notable shift from containment to absorption has upheld the commitment to defend US dominance and structural power over global financial infrastructure. The discourse has been adapted across the administrations to suit the change in partisan politics. The following chapter will examine whether the EU regulatory response through MiCA follows or diverges from the US response.

## **CHAPTER 5: EUROPEAN UNION**

### **5.1 Regulatory context**

The EU's institutional landscape is centralised around four key agencies. These are the ECB, which is the monetary authority for the eurozone, ESMA which supervises markets, the European Banking Authority which oversees regulation over European banking and finance, including stablecoin issuers under MiCA and finally the European Commission which covers legislation. Meanwhile, member state regulators are responsible for implementing EU rules nationally. This structure has enabled the EU to produce a single comprehensive regulatory framework for cryptocurrencies that harmonises rules across member states.

Historically, the EU has operated within a US-dominated global financial system. This is due to the construction of a US financial hegemony post WW2. The US Marshall Plan injected capital into post-war Europe to support reconstruction on terms favourable to dollar-based integration. London and Frankfurt subsequently emerged as the primary processing hubs for the offshore Eurodollar market, integrating European finance into the dollar-based international system (Strange, 1990). This Weaponised Interdependence dynamic was visible in 2008, when European banks' dependency on the USD for funding forced the ECB to rely on unprecedented Federal Reserve swap lines, demonstrating the Eurosystem's structural dependence on US monetary authority during crises (McGuire and von Peter, 2009). The dollar continues to dominate accounting for 89.2% of global FX transactions and 58% of central bank reserves which means that European financial integration continues to operate within a dollar-based system (BIS, 2025). This case study will show that EU discourse surrounding cryptocurrencies has two distinct registers, one that asserts European regulatory autonomy and authority and another that acknowledges structural constraints set by historical US dominance.

### **5.2 Key regulatory instruments**

Two primary texts anchor this analysis. The first is the EU's overarching harmonised crypto regulation MiCA Regulation (EU) 2023/1114 which was adopted in April 2023. The text contains substantial provisions on stablecoins but exempts central bank digital currencies. The second text is a speech delivered by ECB President Christine Lagarde in 2026 which articulates the ECB's strategic position on cryptocurrencies with a particular focus on stablecoins. Lagarde explicitly engages with the structural power dynamics of stablecoins and presents the Eurosystem response through the Pontes and Appia projects.

Fairclough's four analytical questions, established in Chapter 3, will be applied to both texts. The framing question examines how the discourse constructs cryptocurrency. The justification question identifies state reasons and underlying assumptions. The authority positioning question examines how the EU constructs its right to regulate. The absence question identifies what the discourse leaves unaddressed.

### **5.3 Discourse analysis findings**

The analytical thread that is sewn through this case study is that EU cryptocurrency regulation simultaneously defends European structural power and reinforces US dominance. The EU acts to preserve monetary sovereignty and regulatory authority while operating within an international financial system whose architecture serves US interests. Even autonomous EU action thus reinforces the broader Western financial order in which the US remains the dominant power.

MiCA's discourse is predominantly delivered in a technocratic register. It aligns with US-influenced international standards, but it also asserts and props up EU regulatory authority and structural power through harmonisation of regulation and its extension across EU borders.

On the question of framing, MiCA treats cryptocurrency regulation as a risk management exercise rather than a threat response using a technocratic and administrative register. The opening passages of the regulatory framework emphasise "consumer protection" and "financial crime" (MiCA,2023).

*The absence of such rules leaves holders... exposed to risks... market abuse as well as... financial crime*

The EU positions itself here as a neutral protector, naturalising structural defence by obscuring it beneath consumer protection language. A notable dynamic is at play here whereby legal frameworks appear technical in nature but reinforce existing power structures (Abdelal, 2007).

On justification and assumptions, MiCA explicitly names monetary sovereignty as something requiring defence through stablecoin regulation (MiCA, 2023):

*Stablecoins that... could in the future be widely adopted by retail holders... could raise additional challenges in terms of financial stability, the smooth operation of payment systems, monetary policy transmission or monetary sovereignty.*

This directly links to the Helleiner argument that states use monetary sovereignty as a tool to maintain state authority and control over financial activity (Helleiner, 2003). Cryptocurrency regulation is therefore deployed to defend monetary sovereignty against private alternatives. Competition framing also appears. MiCA justifies harmonisation through maintaining “competitiveness on a global market”, positioning the EU regulation in relation to other jurisdictions.

On authority positioning, MiCA constructs authority through first-mover positioning. The framework presents itself as the template that should shape international standards (MiCA, 2023):

*The Union should continue to support international efforts to promote convergence... through international organisations or bodies such as the Financial Stability Board, the Basel Committee on Banking Supervision and the Financial Action Task Force.*

MiCA defers to FSB, Basel Committee and FATF standards while exempting IMF and BIS from its regulatory scope, adopting technocratic consensus framing. The IMF and BIS are international institutions where the US holds significant agenda-setting power, including a 16.5% IMF voting share with effective veto authority over 85% supermajority decisions (Stone, 2011). This framing masks that these standard-setting organisations which are supposedly neutral, are heavily shaped by US-led structural power.

On the question of absence, MiCA does not acknowledge that the international standards it defers to are themselves products of US-influenced institutions. This is a significant absence because the regulation and discourse engages extensively with international coordination. It might be expected to address how these bodies set standards and the interests they reflect. The discourse treats FSB, Basel Committee and FATF standards as neutral international norms allowing MiCA to present deference to international norms as politically neutral when they in fact reflect a US-led international financial order (Farrell and Newman, 2019).

Where MiCA operates in a technocratic register that conceals structural defence, Lagarde’s speech operates in a more openly structural register. The ECB explicitly acknowledges US dollar dominance and monetary sovereignty threats, while asserting an autonomous European response.

On framing, Lagarde constructs stablecoins as a structural threat. The market is dominated by dollar-denominated instruments with the two largest private issuers, Tether and Circle,

controlling nearly 90% of global supply (Lagarde, 2026). Lagarde frames this concentration as risking European subordination (Lagarde, 2026):

*To remain relevant, Europe must respond... Otherwise, it risks a future of digital dollarization and a loss of monetary sovereignty.*

By invoking 'digital dollarisation' Lagarde highlights a concept usually applied to peripheral states facing currency substitution and applies it to a core power, creating this idea of developmental vulnerability and impending economic subordination. Therefore, defending monetary sovereignty is to protect EU standing within Cohen's currency hierarchy. The discourse exhibits fear of falling down a hierarchy that maps directly onto state power (Cohen, 1998). This high-stakes framing is employed to shock the reader and justify rapid mobilisation of state power to projects like the digital euro.

On justification and assumptions, Lagarde justifies European action through monetary sovereignty defence. She notes that the US administration describes the GENIUS Act as a tool to ensure the "continued global dominance of the US dollar" (Lagarde, 2026). The ECB explicitly identifies US structural intent and uses this recognition to justify European countermeasures. Notably, Lagarde rejects the proposed alternative of euro-denominated stablecoins but accepts that Europe must respond to dollar dominance through other means. She also acknowledges structural constraints: the EU's banking-centric financial system makes it more vulnerable to stablecoin disintermediation than the US's market-centric system. This is a striking admission of European subordination within the current financial architecture.

On authority positioning, Lagarde positions the ECB as guardian of European monetary sovereignty. She points to the Pontes and Appia projects as Eurosystem infrastructure offering alternatives to dollar-dominated stablecoin settlement. These projects sit alongside the digital euro retail CBDC as the Eurosystem's comprehensive response to private monetary alternatives (Lagarde, 2026):

*Europe knows which port it's sailing toward... not to replicate tools developed elsewhere*

On absence, Lagarde's discourse does not engage with the EU's historical structural relationship with US financial dominance. The European response is framed as autonomous, but the financial system from which it emerges was historically constructed to operate within and reinforce dollar dominance. The order-making discourse cannot fully escape the order-taking historical foundation.

## 5.4 Assessment through Strange's lens

The EU case has demonstrated structural power operating across Strange's four structures. The financial structure is defended through MiCA's stablecoin provisions and the digital euro project. The knowledge structure operates through EU regulatory first-mover positioning and the Brussels Effect dynamic (Bradford, 2020). The finance structure is particularly salient for this case study. Stablecoins extend dollar dominance through finance infrastructure, which the Eurosystem's Pontes and Appia projects seek to counter. Finally, the production structure surfaces through innovation framing used throughout MiCA.

The EU has defended its structural position as a core state whilst operating within constraints set by US dominance. The order-making and order-taking registers operate simultaneously, often within the same discourse. Evidently, the EU is a core power with genuine structural authority but is forced to be a junior partner within the broader Western financial order and the core-periphery hierarchy outlined by Wallerstein. This case has demonstrated how a core state defends its structural position through comprehensive regulation and articulated alternatives in a subordinated position. The next chapter will examine how the UK in a post-Brexit positioning produces another variation on core-state crypto regulation.

## **CHAPTER 6: UNITED KINGDOM**

### **6.1 Regulatory context**

The UK post-Brexit has three key institutions. These are The Bank of England which holds monetary authority, the Financial Conduct Authority (FCA) which supervises markets and authorises crypto firms and finally HM Treasury sets policy direction. Historically, the UK held a central position in global finance through its currency Sterling and the City of London. At its height from 1860 to 1914, sterling was the dominant international currency where it accounted for over 60% of world trade despite Britain only accounting for 30% of world trade (Schenk, 2010). However, today it operates from a constrained position. Sterling still accounts for approximately 13% of global FX transactions but this is far below the dollar's 89.2% and the euro's roughly 30% share (BIS, 2025). Post-Brexit, the UK has become more structurally dependent on the dollar. The share of UK non-EU exports invoiced in dollars has risen from around 30% to over 55% since the 2016 referendum (Du et al, 2026). Additionally, Bank of England research finds UK exports are now twice as sensitive to dollar exchange movements since Brexit (Du et al., 2026). As a result, the UK has become more structurally aligned with the dollar than a decade ago. The reason why the UK is still relevant here is because UK crypto regulation demonstrates how a core power operates within structural constraints that have intensified post-Brexit, shaping regulatory discourse toward strategic alignment with the US. Like the EU, the discourse operates in two registers, one of competitive positioning and the other of monetary sovereignty defence. However, the discourse surrounding the Transatlantic Taskforce will reveal that the UK structural reality ultimately depends on US alignment.

### **6.2 Key regulatory instruments**

Three primary texts have been selected. The Financial Services and Markets Act 2000 (Cryptoassets) Regulations amendment of February 2026 will establish the UK regulatory framework. In addition, HM Treasury policy note on the draft amending statutory instrument will be used to demonstrate UK regulatory intent. The second text will be the HM Treasury December 2025 announcement on the regulatory framework which demonstrates the broader political positioning of the UK government. Finally, the Bank of England Discussion Paper on systemic stablecoins which will address discourse on monetary sovereignty. Fairclough's four analytical questions will be systematically applied to these texts covering framing, justifications and assumptions, authority and finally absence.

### 6.3 Discourse analysis findings

On framing, the UK Treasury discourse constructs cryptocurrency through a commercial and competitive register. This framing operates across both ministerial speech and technical regulatory documents. Within a press release, Chancellor Reeves states the February 2026 amendment will help in “securing the UK’s position as a world leading financial centre in the digital age”. Meanwhile, UK Economic Secretary Rigby designated the UK as a “world-leading hub for digital finance”. Here, they both adopt the tone of a marketer to attract capital with the vocabulary revealing an anxiety over losing competitive positioning (HM Treasury, 2025). The policy note explicitly states that the regulatory framework operates “the government has continued to engage closely with the sector with a view to securing a competitive UK regime” (HM Treasury, 2026). This language is openly acknowledging that regulatory choices are being constrained by competition and in the note, it states that regulation that is too burdensome will “push firms offshore to the detriment of the UK” (HM Treasury, 2026). The language here echoes the Atkins-era US discourse analysed in Chapter 4, where similar offshore migration concerns justified absorption logic. This similar framing reveals the depth of UK-US policy alignment beyond formal coordination.

The justification and assumptions made are that regulation will lead to growth through investment and will drive innovation. The framework aims to “make the UK a global destination for digital assets and attract more investment” (HM Treasury, 2026). The underlying assumption is that the UK regulatory authority can create a competitive advantage by being agile. The policy note heavily relies on industry consultation on the regulation and the discourse reveals that regulatory development is made in response to industry interests rather than from an autonomous state authority.

On authority, the Treasury constructs authority through claims to standard-setting and strategic alignment (HM Treasury, 2026).

*the UK is helping to shape global standards for cryptoassets regulation*

This claim is quite striking given that the UK has limited structural assets to set standards independently. However, the Transatlantic Taskforce, a joint initiative launched by the UK’s HM Treasury and the US Treasury, was created in 2025 to align financial regulations and boost economic competitiveness (U.S. Department of the Treasury, 2026).

*The government continues its ongoing work in partnership with the United States to foster innovation and growth in cryptoassets, through the Transatlantic Taskforce.*

The UK's influence is becoming more aligned with US policy direction in a post-Brexit world. Here, they are constructing standard-setting authority through partnership with the dominant core hegemon rather than establishing an independent structural position.

What is absent from Treasury discourse is an acknowledgement that, post-Brexit, UK regulatory authority depends on alignment with the US. The world-leading framing positions the UK as autonomous but recent manoeuvres like the Transatlantic Taskforce reveal that the UK is moving towards structural dependence on the US. The discourse cannot fully reconcile autonomous leadership claims with explicit US partnership.

The Bank of England's consultation reveals interesting insights into the concerns surrounding monetary sovereignty that cryptocurrencies evoke. On framing, the Bank of England has a notably different register to the one exhibited in the discourse from HM Treasury (Bank of England, 2025).

*Trust in money is a critical part of that mission, and it has never been more relevant than now*

This language is emphasising trust, financial stability and maintaining the bank's centrality. This is closer to the monetary sovereignty discourse seen from the ECB in comparison to the Treasury's competitive positioning.

The justification from the Bank of England is that regulation is from a monetary sovereignty defence perspective which is deployed through a fiduciary tone (Bank of England, 2025).

*all underpinned by the continued role of central bank money at the heart of the financial system*

By employing language where they must be the 'heart' of the financial system it places them as almost an organic necessity. Central bank money must be a systemic anchor and this naturalises state control over private tokens which require the stability of state authority. This relates directly to Helleiner's argument that core states utilise monetary sovereignty to defend their position within Cohen's currency hierarchy, preventing their national currencies from becoming subordinate to dominant currencies (Helleiner, 2003).

*Payments are networks – the more people use them, the more powerful they become*

The Bank of England explicitly identifies why first-mover advantage in regulation matters (Bank of England, 2025). Network effects make systemic stablecoins ungovernable which connects to Farrell and Newman’s network centrality logic within the idea of Weaponised Interdependence. States that control the central hub can deny or throttle adversaries’ access to the network and can gather and map information flowing through the network better than others (Farrell and Newman, 2019). This is why the UK is positioning itself to move quickly.

On authority, the Bank of England asserts it is acting to protect sterling monetary sovereignty. The UK-issued Qualifying Stablecoin (UKQS) framework discussed in the Treasury policy note operates within this authority structure. Sterling stablecoins fall under UK regulation while dollar stablecoins fall outside the UK’s reach (Bank of England, 2025).

What is absent here is direct engagement with the UK’s structural dependence on US payment infrastructure and dollar clearing. The Bank of England has authority over the UKQS but it is limited. Dollar stablecoins operate outside UK monetary sovereignty entirely and the discourse does not acknowledge this limitation (Bank of England, 2025).

#### **6.4 Assessment through Strange’s lens**

The UK is notably unique when it comes to its structural power positioning. This case has demonstrated that their structural power operates through strategic alignment over pursuing independent dominance. The UK is heavily dependent on the US policy direction when it comes to influencing stablecoin markets. The Bank of England defends the finance structure through oversight of UKQS but ultimately lacks the structural assets to drive global direction. The knowledge structure operates through claims to standard-setting in partnership with the US. Meanwhile, the finance structure is heavily constrained as the sterling lacks both the dollar’s dominance and the euro’s market reach. However, the Transatlantic Taskforce shows how the UK will be able to construct structural authority through this US alignment approach rather than pursuing autonomous structural assets. Unlike the EU, which articulates an autonomous European response through MiCA and the digital euro, the UK explicitly partners with the US, although doing this post-Brexit means the UK has fewer safeguards to protect against dollarisation. The UK must strategically align with the US because its structural position, which has intensified in dollar-dependence, has left fewer options. Ultimately, however, the discourse register reveals the underlying structural position. The UK is a

constrained core power but it holds onto its historical influence through the special relationship that has historically bound UK and US foreign and economic policy. This case has provided a third variation on the core-state crypto regulation. A constrained core constructing its structural authority through strategic alignment with the hegemonic core power. The next chapter will compare these three variations to identify common patterns and differences in how core states defend structural power across their different positions.

## **CHAPTER 7: COMPARATIVE ANALYSIS AND DISCUSSION**

### **7.1 Introduction**

The three case studies have analysed cryptocurrency regulatory discourse in the United States, the European Union and the United Kingdom. This comparative analysis will compare findings across the three cases to identify patterns and divergences in how core states implement regulation as an instrument of structural power. Three salient themes emerge from the comparative analysis. First, there is a convergent absorption logic across the core. Second, structural position shaping regulatory discourse. Third, the broader context for over structural power in the global financial system. Combined, these three themes demonstrate that the structural power thesis explains variation across core states.

### **7.2 Theme 1 – Absorption Logic**

Analysis of the three case studies has revealed a shared regulatory trajectory. Each jurisdiction has shifted from containment toward absorption logic, accommodating cryptocurrency under existing institutional frameworks. This is to avoid parallel financial systems developing outside state control. It reflects the shared structural interests across core states in maintaining authority over global financial infrastructure as cryptocurrency markets have grown too large to suppress through containment.

The US case demonstrates this trajectory most explicitly. Biden-era discourse framed cryptocurrency as a structural risk requiring containment through SEC enforcement and FinCEN classifications. Meanwhile, Atkins-era discourse reframes cryptocurrency as an opportunity that requires absorption through the GENIUS Act and the Project Crypto initiative. The “destructive race to move offshore” framing reveals a strategy to accommodate crypto activity under US regulatory authority or lose structural position to competing jurisdictions. This shift across administrations proves that absorption is a structural response and not a political or partisan choice.

Analysis of the EU shows absorption operating through a comprehensive harmonisation of regulation. MiCA brings cryptocurrencies within a unified European regulatory framework that subjects private digital assets to consumer protection, financial stability and market integrity requirements. Meanwhile, the digital euro project absorbs the underlying technology within the state monetary authority. Lagarde’s articulation of the Eurosystem response through the Pontes and Appia projects extends this logic into wholesale settlement infrastructure. Here, the EU

absorbs the private alternatives and the underlying technology which leaves little space for parallel systems to develop.

Finally, the UK case demonstrates absorption operating through strategic alignment. The Financial Services and Markets Act 2000 (Cryptoassets) Regulation 2026 brings cryptocurrency activity within FCA authorisation. The UKQS framework absorbs sterling-denominated stablecoins under UK regulatory authority while the Bank of England's discussion paper articulates oversight of systemic stablecoins. The Transatlantic Taskforce reveals that UK absorption proceeds in explicit partnership with US absorption strategy.

Across all three cases, stablecoins and CBDCs are manifestations of this absorption strategy. Stablecoin provisions in MiCA, the UKQS framework and the GENIUS Act all bring private dollar-pegged or sterling-pegged instruments under state regulatory authority. They are extending state monetary authority into the digital currency space through the digital euro, exploration into a digital pound and the US' CBDC research. A clear pattern emerges as they absorb private digital alternatives through regulation whilst the underlying technology is absorbed through state-controlled CBDCs.

This convergence highlights that core states cannot suppress but also cannot allow cryptocurrency to operate outside their authority and therefore absorption is the natural structural response. Containment has failed because cryptocurrency markets outpaced any possible form of prohibition to be enforceable. Therefore, absorption succeeds because while it maintains structural authority, it also leverages the technology to their advantage politically and economically. Strange's observation that structural power operates through control of the four pillars is evident. The core states are reasserting control by absorbing cryptocurrency into existing frameworks in order to prevent parallel frameworks developing. The technology has been domesticated through regulation to contain its disruptive potential.

### **7.3 Theme 2 – Structural positions**

The convergent absorption logic identified in Theme 1 operates through discursive registers that reveal each core state's structural position. The case studies demonstrate three distinct registers across each jurisdiction which reflect the underlying structural tools available to that state.

The US discourse is written in a register of structural dominance. Atkins's "America will lead the next era of financial innovation" (Atkins, 2025) is claiming leadership with no

acknowledgement of competitors or need for international coordination. Framing here presupposes that US structural position permits an assertion of authority without justification. Biden-era discourse, despite its containment framing, positioned US standards as the natural template of choice for global regulation through Section 5 of EO 14067 on dollar centrality. Despite changes of administrations, the discourse of US structural dominance remains. Farrell and Newman's Weaponised Interdependence framework offers an explanation as to why this register is available to the US. Through dollar centrality, network position through SWIFT and US capital market depth the US has the instruments that permit this dominance assertion.

The EU discourse operates in two registers simultaneously, reflecting an intermediate structural position. MiCA constructs authority through regulatory first-mover positioning and a Brussels Effect dynamic which asserts that EU standards should shape international regulation through market size and regulatory stringency (Bradford, 2020). Lagarde's speech extends this autonomous positioning through the Pontes and Appia projects as the Eurosystem alternative to dollar-dominated infrastructure. However, the same discourse acknowledges structural constraint. Lagarde invokes the idea of "digital dollarisation", applying a concept that usually pertains to peripheral states, implicitly recognizing that European monetary sovereignty exists within a dollar-dominated international system. The order-making and order-taking contradictory registers are a reflection of structural position. The EU possesses genuine structural assets through market size and regulatory authority. However, the EU operates within constraints set by US dominance and the discourse register reflects this dual structural reality.

Finally, UK discourse displays their strategic alignment. The "world-leading financial centre" framing in Treasury discourse claims structural authority but the Transatlantic Taskforce shows the underlying mechanism. UK influence over global standards is constructed through partnership with US absorption strategy. The Bank of England's defence of sterling monetary sovereignty operates within this aligned framework. Sterling stablecoins fall under UK authority whilst the dominant dollar-denominated market operates outside UK reach. Post-Brexit, there has been an intensification of UK dollar dependence, with non-EU exports rising from around 30% to over 55% invoiced in dollars and the discourse reflects this structural reality (Du et al., 2026). The UK cannot assert dominance because it lacks the structural assets the US possesses. It cannot articulate autonomous alternatives at scale because it lacks the market size the EU possesses. The discourse is reflecting the constraint and adopts this strategic alignment.

Variation across the three cases demonstrates that structural power does not operate uniformly across the core. Strange's framework explains why core states defend their position through regulation. However, the form that defence takes is shaped by the specific structural toolset each state possesses. The US asserts because it has the arsenal to do so. The EU articulates because market size provides leverage even without dominance. Finally, the UK aligns because intensified dollar dependence has narrowed options. Discourse register therefore reflects the structural reality of each state and what is said reveals their position within the global financial system and the Wallerstein core-periphery hierarchy. This is the analytical realisation of the discourse analytic approach. Structural position cannot be directly observed and therefore the register through which each state speaks provides an insight into this position. Analysing the register allows us to read the structure.

#### **7.4 Theme 3 – Wider contest**

This comparative analysis raises a question that runs beneath the regulatory differences identified across the three case studies. Has cryptocurrency genuinely threatened US structural power and are core state absorption strategies succeeding in maintaining that power?

The answer is more nuanced than the discourse suggests. Cryptocurrency itself has been partially contained as a structural threat. The data on adoption shows that core countries including the US and UK remain in the top twenty for absolute cryptocurrency adoption (Chainalysis, 2025) which suggests that crypto has been integrated into existing financial activity rather than developing as a parallel system. The peer-to-peer architecture that Nakamoto envisioned has not produced a decentralised alternative to state-controlled finance at the scale the technology theoretically permits. Absorption logic has succeeded at regulating cryptocurrencies. Core states have brought cryptocurrencies within their legal frameworks thus leaving little space for genuinely parallel financial systems to develop.

However, the structural foundations of US dominance face challenges from sources that cryptocurrency regulation does not address. The dollar's share of global reserves has fallen from 72% in 2001 to 57% by Q3 2025. This is a gradual but measurable decline (Du et al., 2026). Alternative monetary infrastructure is being built outside US control. The mBridge multi-CBDC platform, a project coordinated through BIS with China, Hong Kong, Thailand, the UAE and Saudi Arabia reached over \$55bn in cumulative transaction volume by late 2025. Over 90% of trade between Russia and China is settled in renminbi or roubles. These developments operate through state-controlled CBDCs and bilateral arrangements. The

structural challenge to US dominance exists but it is emerging through institutional mechanisms that core state crypto regulation does not contain.

This reveals the limitations of absorption as a strategy. Core states have succeeded in containing the challenge of cryptocurrencies through regulation, but a broader structural context exists which operates through other mechanisms that absorption logic does not address. The digital euro, the digital pound and US CBDC research are themselves state response to private digital alternatives. However, they cannot prevent emerging powers from constructing alternative monetary infrastructure outside US-aligned networks. The structural power contest is multipolar and ongoing and cryptocurrencies are just one axis of defending structural position.

Ultimately, the case studies demonstrate that core states have successfully defended their position against the specific challenge cryptocurrency posed. The Wallerstein hierarchy holds in the digital asset space as core states absorb the technology to prevent parallel systems from developing. Whether the same hierarchy holds against the broader institutional innovations emerging from semi-peripheral powers remains an open question. The regulatory victory over cryptocurrencies may prove smaller than regulatory discourse implies.

## Chapter 8: Conclusion

This thesis asked how core states deploy cryptocurrency regulation as an exercise of structural power within the global financial system, and how each state's structural position shapes the discursive register through which regulatory absorption is pursued. Analysis of the three core jurisdictions revealed that the structural power thesis was supported across all three cases but operated through different discursive registers reflecting each jurisdiction's position within the core. The US asserts dominance, the EU operates in both order-taking and order-making registers and the UK aligns itself strategically with the US. This convergence in the adoption of an absorption strategy across the three cases demonstrates that core states are deploying regulation to preserve their structural authority and not simply responding to crypto for other purposes like consumer protection.

This thesis extends Strange's framework into the world of digital crypto assets and currencies and demonstrates that this framework remains relevant and applicable to this day. Structural power not only shapes whether core states defend their position through regulation but also how that defence is constructed through language. Integration of IPE theorists like Cohen, Helleiner, Farrell and Newman, Bradford and Abdelal across the case studies extends the structural power dynamic into a new analytical domain. Uncovering the underlying logic behind the technocratic governance framing used in cryptocurrency regulation shows it is an exercise of structural power and that is where the originality of this thesis lies.

This raises a pertinent question however. Do cryptocurrencies genuinely threaten core structural power and more importantly, US structural power? This thesis reveals that the threat to their structural power has been effectively contained through absorption. However, when looking at the wider context, this victory is a lot narrower than the regulatory discourse suggests. Absorption has worked against cryptocurrency specifically, but the broader structural context continues through mechanisms that cryptocurrency regulation does not address. Examples of this are seen from the mBridge platform, bilateral local currency settlements, the Russia example and emerging powers' alternative monetary infrastructure. These are the more explicit and significant structural challenges. Crucially, these alternative rails bypass the hubs the US controls, eroding both the chokepoint and panopticon effects on which Weaponised Interdependence depends (Farrell and Newman, 2019). The US can no longer throttle these flows, nor even see them. The regulatory victory over cryptocurrency may prove smaller than discourse implies as ultimately, the technology is not nearly as integrated and therefore

impactful within the global financial system compared to traditional money. This raises the question of whether absorption logic is sustainable as this contest shifts to dimensions where core states have less leverage.

The limitations of this thesis are clear. The three-jurisdictional focus has excluded peripheral state perspectives as they would require different analytical framing due to their different experience of regulatory regimes. Discourse analysis is interpretive in nature, and one reader will draw different conclusions to another. A major area of current discussion around cryptocurrencies, DeFi, remains excluded too. However, this opens avenues for potential future research including peripheral state experiences of core state regulatory regimes, the evolution of CBDC competition and the longer-term trajectory of dollar centrality in an increasingly multipolar monetary system.

To conclude, the regulatory contest over cryptocurrencies boils down to who controls the structures of global finance. The technology itself matters only insofar as it could have enabled actors to operate outside core state authority. The absorption strategy has prevented this from materialising. However, this structural contest still continues across multiple fronts. Cryptocurrency regulation represents just one of the many sites of structural defence that are becoming increasingly visible across the contemporary financial landscape.

## Declaration on the Use of Generative Artificial Intelligence Tools

**ADVERTENCIA:** *La Universidad considera que ChatGPT u otras herramientas similares son recursos muy útiles en la vida académica, si bien su uso queda siempre bajo la responsabilidad del alumno, puesto que las respuestas que proporcionan pueden no ser veraces. En este sentido, NO está permitido su uso en la elaboración del Trabajo Fin de Grado para generar código, porque estas herramientas no son fiables en esa tarea. Aunque el código funcione, no hay garantías de que sea metodológicamente correcto, y es muy probable que no lo sea.*

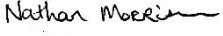
Por la presente, yo, Nathan Morrison, estudiante del Grado en Administración y Dirección de Empresas de la Universidad Pontificia Comillas, al presentar mi Trabajo Fin de Grado titulado «From Containment to Absorption: Cryptocurrency Regulation and Structural Power in the Core», declaro que he utilizado la herramienta de Inteligencia Artificial Generativa ChatGPT u otras herramientas similares únicamente en el marco de las actividades descritas a continuación:

1. **Lluvia de ideas (brainstorming):** Utilizada para concebir y esbozar posibles áreas de investigación.
2. **Crítico:** Para encontrar contraargumentos a una tesis concreta que pretendo defender.
3. **Referencias:** Utilizada junto con otras herramientas para identificar referencias preliminares que posteriormente contrasté y validé.
4. **Creador de plantillas:** Para diseñar formatos específicos para determinadas secciones del proyecto.
5. **Corrector de estilo literario y de lenguaje:** Para mejorar la calidad lingüística y estilística del texto.
6. **Sintetizador y divulgador de libros complejos:** Para resumir y comprender literatura compleja.
7. **Revisor:** Para recibir sugerencias sobre cómo mejorar y perfeccionar el proyecto con distintos niveles de exigencia.

Afirmo que toda la información y el contenido presentados en este trabajo son producto de mi investigación y esfuerzo individual, salvo cuando se indique lo contrario y se haya dado el crédito correspondiente (he incluido las referencias adecuadas en el Trabajo Fin de Grado y he indicado explícitamente para qué se utilizaron ChatGPT u otras herramientas similares).

Soy consciente de las implicaciones académicas y éticas de presentar un trabajo no original y acepto las consecuencias de cualquier incumplimiento de esta declaración.

Fecha: 02/06/2026

Firma: 

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