

CLAS Open Seminars - Lent Term 2025

Mondays 5:15pm

SG1 Ground Floor, Alison Richard Building, 7 West Road, CB3 9DT

Monday 03 March - 5:15pm

El Salvador and the Bitcoin Experiment: Navigating Remittances, Dollarisation, and Global Monetary Change

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Chair: [Pedro Mendes Loureiro](#) (University of Cambridge)

Abstract:

El Salvador has captured global attention through its unprecedented adoption of Bitcoin (BTC) as legal tender in 2021. This presentation offers a contextual analysis of this puzzling choice of currency policy, exploring the structural features of the Salvadorian economy to provide a grounded perspective on these changes. We will highlight how the adoption of BTC cannot be disentangled from the mounting pressures associated with dollarisation, remittances, and foreign debt. Through this lens, we explore the implications of Bitcoin as a monetary innovation in a peripheral economy navigating the ongoing global shifts in the nature of money.

By situating El Salvador's experience within broader political and economic debates, the analysis illuminates tensions between socio-political stakes, technological change, financial dependency and the limits of sovereignty. We conclude by advancing hypotheses on the potential trajectories of Bitcoin as legal tender in El Salvador, extending the discussion beyond the immediate implications for this case to consider deeper systemic dynamics and future possibilities.

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Juan Grigera is a Senior Lecturer in International Development at King's College London. His work primarily focuses on the social and economic impacts of technological transformations, such as industrialization, deindustrialization, and the rise of artificial intelligence. Grigera's expertise also extends to areas like structural change, the role of cryptocurrencies in global financial systems, and the dynamics of social conflict. Grigera has recently published two edited books, papers in *Development and Change*, *Work, Employment and Society*, *Latin American Perspectives* and *International Political Science Review*. Additionally, he contributes to editorial boards for journals like *Historical Materialism* and *Cuadernos de Economía Crítica*. His latest book is forthcoming in 2025 *The diffusion of Artificial Intelligence* by Cambridge University Press.

He is part of the research group "BITELSA The Cultural Political Economy of Bitcoin in the Global South", and has published with Dr Tobias Boos the working paper "The political economy of Bitcoin as legal tender in El Salvador: Temporary bandages to permanent wounds?".

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