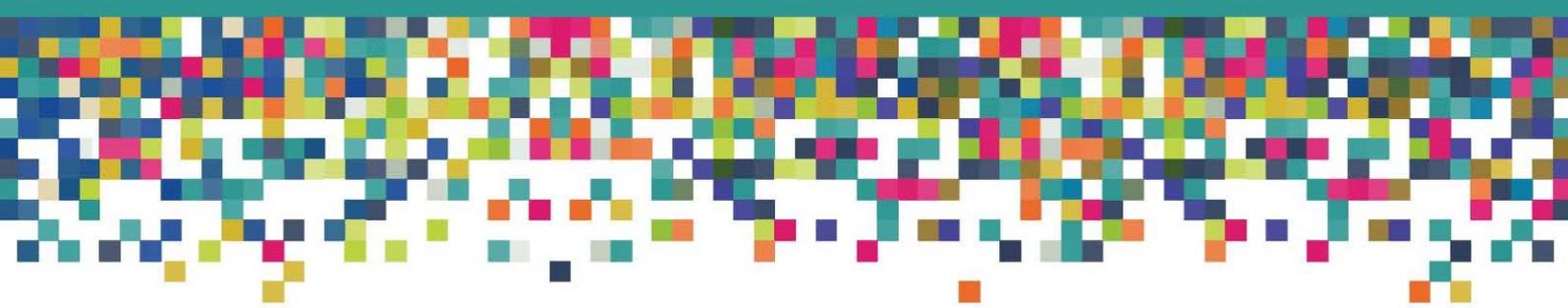




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Blockchain Island

A critical discourse analysis of the colonial construction of a
Puerto Rican crypto utopia

María De Los Milagros Colón Cruz



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ABSTRACT

Cryptocurrency and its blockchain technology have been presented as the future of money, as a promise of horizontality and decentralization, and as a solution for many of the problems of the Global South. This technology, however, does not operate over and above social life. This work seeks to identify how discourses and narratives around technology development align with maintaining power inequalities as the colonial domination of the United States over Puerto Rico and other continuities of colonial discourses and doings. This paper employs Critical Discourse Analysis (CDA) to systematically evaluate four panels and interviews from the CoinAgenda Caribbean Conference conveyed in Puerto Rico by investors and entrepreneurs who moved to the Caribbean archipelago due to its tax incentives. It shows how the articulation of difference, a dialectically constituted formation of 'Self' and 'Other' to justify techno-dominant and developmental policies that also serve to construct identities and subjectivizing power. Another finding points to processes of contestation in regard to the 'unregulated' character of cryptocurrency. To conclude, this study helps to fill a gap in the production of research about cryptocurrency beyond the theoretical and global aspects, making a call for local approaches.

INTRODUCTION

‘Clearly we’re not conquering Puerto Rico.’ That expression is attributed¹ to Brock Pierce, a former actor and independent presidential candidate for the United States. Pierce is better known as an entrepreneur and for his work in the cryptocurrency industry, where he claims he has raised more than \$5B for companies he has founded. Pierce is also one of the ‘crypto pioneers’ that moved to the Caribbean archipelago of Puerto Rico following its tax incentives for foreign capital. These policies exempt anyone who moves to the United States’ territory to pay federal income or capital gains taxes (Valentín Ortiz, Cintrón Arbasetti, Olmo López, 2021; Crandall, 2019).

A look at the construction of that premise, with just seven words, reveals the spirit of what this work aims to address. Pierce chooses the adverb ‘clearly’ referring to an action which meaning is supposed to be ‘obvious’ or ‘transparent’; something that anyone can notice or understand. It reflects authority. ‘We’re not’ is not only a denial of something, but it also refers to a community, a group of individuals with sufficiently similar characteristics so that it is not to be confused with one or more ‘others’. That ‘We’ is being accused of one thing: conquering (with all the colonial weight of the word). The premise is in itself a defense by denial, but for something to be defended it must be in the middle of a fight or struggle; therefore, it reflects resistance and social (and discursive) antagonism. It also reflects the negotiation of meaning

¹ Crandall (2019) quotes this expression from a report written by Frank Chaparro (2019) on a crypto-specialized outlet (theblockcrypto.com) with the title Brock Pierce Is Looking to Launch a \$5 Million VC Fund to Invest in Puerto Rico-Based Entrepreneurs. However, the report is no longer available: "This page could not be found".

in the process of defining the identity of those who are pursuing the economic benefits of the United States territory².

Cryptocurrency and its blockchain technology have been presented as a disruptive and revolutionary tool for the financial system with the potential to establish radical new forms of money, contracts, and even governments and democracies (Coeckelbergh & Reijers, 2015: 17). 'Crypto' is the short form of 'encryption', defined by the Cambridge Dictionary as 'the process of changing electronic information or signals into a secret code (= system of letter, numbers, or symbols) that people cannot understand or use without special equipment.' The blockchain technology (an online dataset) in which cryptocurrencies are based on has been shaped by narratives of 'horizontality' or 'transparency' (Shrestha 2019) due to the fact that different nodes can access and intervene in its construction. However, as the definition suggests, not everybody can understand and therefore interact with it: it is opaque to most people. As a decentralized infrastructure, it has the capacity to challenge authority, which is why cryptocurrencies are seen as 'weapons in the new control society' [Coeckelbergh & Reijers, 2015: 172]. The capacity of transforming the social fabric, however, does not happen in an empty context. As Ricaurte (2019: 350) asserts, data assemblages amplify historical forms of colonization through a complex arrangement of practices, materialities, territories, bodies, and subjectivities.

In this piece, I understand techno-dominance and data epistemologies as proposed by Ricaurte (2019: 350), as an expression of the coloniality of power 'manifested as the violent imposition of ways of being, thinking, and feeling'. As such, this study requires a critical approach to modernity, an understanding of how cultural and political economy is intertwined and proceed toward local understandings of the observed phenomena. For that, this paper will be

² Context. Puerto Rico went from being a colony of Spain to being an unincorporated territory of the United States in 1898. Through the Jones Act, the United States granted citizenship to Puerto Ricans born, and in 1948 President Truman signed a bill allowing Puerto Ricans to elect their governor. In 1950, Congress granted the archipelago the right to organize and established its own Constitution. However, the United States Supreme Court debunked any claim of Puerto Rico's self-governance, as did the imposition of a Fiscal Oversight and Management Board and many policies of economic (as the transportation of goods to the archipelago) and political control (as denying the right for Puerto Ricans to vote for the United States president and have a voting member in Congress).

focused on discourses produced in CoinAgenda Caribbean, an annual conference where investors and entrepreneurs convey to promote Puerto Rico as a 'Blockchain Island.' If not conquerors, how is the idea of the 'Self' constructed and therefore the 'Other'? How do techno-dominant claims interlink with the discourses of modernity? How is that 'Blockchain Island' imagined? How are colonial discourses being reproduced? Can colonial continuities be traced?

LITERATURE REVIEW

Cryptocurrency can be defined as a decentralized digital currency and payment system that relies on peer-to-peer networks and cryptographic protocols. This last characteristic allows it to be controlled without a central issuing authority or intermediary (De Filippi & Loveluck, 2016: 1; Dodd, 2018: 7; Alcantara & Dick, 2017: 20). As such, a vast amount of literature has been produced centered on its relationship to finance and economics, particularly risks and opportunities, as well as to governance and the state, and, of course, technology. Most of this body is also focused on one type of currency, mainly Bitcoin, and Ether, which structure also allows for 'smart contracts'³. As highlighted by Crandall (2019: 280), most literature on cryptocurrency and blockchain is generalized, theoretical, and global. With that in mind, the literature I have selected for this study intends to situate cryptocurrency, its blockchain technology, and discourses around it within critical techno-social approaches and colonial power, including postcolonial and decolonial theories.

Conquering: from land to data

The decolonial lens

The Peruvian sociologist Aníbal Quijano introduced the term coloniality (2007) to describe today's enduring effects of European colonialism beyond the genocide, the dispossession of

³ For a thorough description of how "smart contracts" work, see <https://www.ibm.com/topics/smart-contracts>.

land, and the exploitation of natural resources and labor that took place during the XV century. Coloniality, 'the darker side of modernity' (Mignolo, 2018: 106), refers to the mutually constitutive relation of modernity and the 'racial' social classification that organized society under the Euro-centered world power (Quijano, 2007: 171). These characteristics were central to the emergence of the modern world (Bhambra, Nisancioglu & Gebrial, 2018) and fuelled the economic prosperity of the empires (Galeano, 1971). Therefore, the continuities of this process cannot only be understood through culture but also through a political-economic lens, and it does by critically drawing on scholarship such as the Dependency Theory and Wallerstein's World-System theory. Both post-Marxist theories, with their differences and critics, signal peripheral and core global economies as a result of imperialism. Modernity/coloniality draws on theories of modernity as, Jürgen Habermas expression of modernity as an unfinished project. The following statements succinctly facilitate a better understanding of the decolonial group's work base and how it differs from other theories:

'(1) an emphasis on locating the origins of modernity with the Conquest of America and the control of the Atlantic after 1492, rather than in the most commonly accepted landmarks such as the Enlightenment or the end of the eighteenth century;⁴ (2) a persistent attention to colonialism and the making of the capitalist world system as constitutive of modernity; this includes a determination not to overlook the economy and its concomitant forms of exploitation; (3) consequently, the adoption of a world perspective in the explanation of modernity, in lieu of a view of modernity as an intra-European phenomenon; (4) the identification of the domination of others outside the European core as a necessary dimension of modernity, with the concomitant subalternization of the knowledge and cultures of these other groups; (5) a conception of eurocentrism as the knowledge form of modernity/coloniality a hegemonic representation and mode of knowing that claims universality for itself, and that relies on 'a confusion between abstract universality and the concrete world hegemony derived from Europe's position as center'.' (Escobar, 2007: 184)

The established power relations between colonized and colonizer and its remnants today is understood as 'coloniality of power', or 'colonialidad del poder', including the international and racial division of labour, the modern production of knowledge and other mechanisms of control over bodies and social organization (Quijano, 2007; Mohamed, Png & Isaac, 2020). The decolonial lens brought by this group of thinkers serves as a tool of analysis that coexists -with its contentions- with postcolonial theories. They unveil these divisions through patterns in culture, particularly following the poststructuralist thought of Foucault and Derrida through the study of discourse. The dialectic constitution between the self and the other, proper from Said's seminal work *Orientalism* (1978) and Hall's take on difference (1997), is one of the main contributions. The basic structure of colonial discourse is the racialized division of the world into 'civilized' peoples or nations and 'uncivilized' tribes or masses (Hall, 1997; Escobar 2011; Ziai, 2016). These narratives not only create a system of representation to justify imperial policies, but also serve to construct identities, or subjectivizing power (Ziai, 2016: 18) – 'the colonization of the imaginary', going back to Quijano (2007: 169). This scholarship establishes that the constitution of the 'Self' -constantly positioned as superior, advanced, rational- is dialectically formed through the constitution of the 'Other' -exotic, traditional, primitive, needed-.

However, Ziai (2016: 27) notes that during the middle of the last century, 'the colonial order of discourse was pushed aside by that of 'development.' Development was dominated by modernization theories based on liberal political theory and grounded in the philosophical principles of reasoning, rationality, objectivity, and others (Melkote, 2003: 39). In essence, the ensemble of differences can be mapped as follow:

'From 'civilising mission' to 'development' follows: industrial and scientific progress/stagnation, economic growth/stagnation, technology/manual labour, modernity/tradition, high productivity/low productivity, prosperity/poverty, better life/conditions approaching misery, free trade and democracy/old imperialism, nations providing development aid/nations receiving development aid. Again, the individual elements of the ensemble of differences are

linked through chains of equivalences: a better life is unthinkable without industrial and scientific progress, this demands high productivity, this in turn demands economic growth and investments, the condition of which is free trade. On the other hand, manual labour is a sign of poverty, it is linked to low productivity and a traditional society, etc. The point of reference for these differences, the nodal point of the discourse, is the developed industrial society, above all the US.' (Ziai, 2016: 31).

Therefore, the continuities of colonialism can be traced through discourses maturing from colonial to development narratives. Representations and narratives analysis have been made in regard to the colonial domination of the United States over Puerto Rico, particularly in terms of race and gender (Briggs, 2002; Rodríguez-Silva, 2012), or in the case of development using Operation Bootstrap⁴ as a case study. The connection between colonial discourses and technologies in the archipelago, however, remains little or no explored. On other disciplines, research has contextualized cryptocurrency and blockchain as techno-capitalist industries through neoliberal economic policies in Puerto Rico (Crandall, 2019) and its 'crypto utopia' in the archipelago as settler colonialism (ibid: 286).

From the economic perspective, research suggests that the local benefits of tax exemptions laws as Act 22, which attracted the crypto community to Puerto Rico, 'is insufficient in its ability to develop an economy that has not grown sustainably since 2006' (Caraballo-Cueto, 2021), as the law intended. Sociologist Miriam Muñiz Varela has observed the contrast between politics to attract high-income individuals to the archipelago vis-à-vis the massive migration of Puerto Ricans as 'violent forms of social destruction' (Valentín Ortiz, Cintrón Arbasetti, Olmo López, 2021).

⁴ In the beginning of the Cold War, an export-led industrialization program was established in Puerto Rico and promoted around the world as a formula to overcome underdevelopment.

Data Colonialism

Critical internet studies had highlighted how tech dominance brings forth alterations of social life, now channelled or mediated digitally through a corporate and global platform ecosystem driven by algorithms and fueled by data (van Dijck, Poell, & Waal, 2018). To sustain this dominance, individuals are 'dispossessed' of the data generated through any online interaction, now seen as a 'raw material,' for commercial practices of extraction, prediction, and sales (Tatcher, O'Sullivan & Mahmoudi, 2016; Couldry, Mejias, 2019; Zuboff, 2019). Although cryptocurrency is presented as decentralizing, horizontal, and anonymous, research suggests that a world with widespread digital currency may empower mass surveillance and 'make it easier for governments to control and regulate not only the online communication of a population but also the commercial activity that citizens engage in' (De Filippi & Wright, 2018: 69). If unchecked, cryptocurrencies may be seen as serving a new financial layer for 'data colonialism'.

Couldry & Yu (2018: 4473) define 'datafication' as 'the process whereby life-processes must be converted into streams of data inputs for computer-based processing,' already deemed as a natural stage of development. This data-centric regime naturalizes data relations (human relations which enable the extraction of data for commodification – Couldry & Mejías, 2019) and presents itself as the only possible future. The result is that life itself, increasingly mediated online, is exploited as raw material in the form of data. A social order relying in such a practice needs to produce data, and therefore social life is organized for that purpose. The parallel with modernity/coloniality is that 'this growth is aided by various extractive 'rationalities' that together make the capitalization of human life feasible' (ibid. p.189).

Facing that, scholars have proposed analytical models using 'coloniality of power' as an analytical tool 'to approach coloniality of data as a complex socio-technical assemblage that articulates material infrastructure as well as biological, emotional, ecological, and symbolic dimensions that are generally ignored in theoretical debates' (Ricaurte, 2019, p. 353). That definition in itself challenges modernity/coloniality by integrating elements to production of knowledge that the dominant epistemology has subalternized.

Cryptocurrency and the social

In 2008, an anonymous individual (or group?) under the name of Satoshi Nakamoto published a white paper proposing a 'purely peer-to-peer version of electronic cash' called Bitcoin that would allow online payments between two parties around the world 'without going through a financial institution' (Nakamoto, 2008: 1). In January 2009 Bitcoin was born following many ideas and concerns of the cypherpunk movement, including the increasing surveillance and tracking of individuals by governments and other authorities, a certain libertarian ethos that has been summarized as a question of 'the crisis of freedom in a situation of extensive social control of dominant institutions over private individuals' (Beltramini, 2021: 103). That first digital coin was then developed by the cypherpunk principle of applying cryptography to avoid being tracked, and the blockchain technology that embodied its philosophy of decentralization (Beltramini, 2021: 115). The aim was then to fight what today seems a lost battle, namely Platform Capitalism (Srnicsek, 2018), Surveillance Capitalism (Zuboff, 2019), Data Colonialism (Couldry & Mejias, 2019), or so on.

More than a decade has passed and cryptocurrency and blockchain technology has developed, entered the public discourse, and produced a vast amount of scholarship, much of it around the concept of trust. Early in the last century, Simmel observed that '[t]he feeling of personal security that the possession of money gives is perhaps the most concentrated and pointed form and manifestation of confidence in the socio-political organization and order' (as quoted by Hosking, 2014: 10). In *Trust: A History* (2014), Hosking traces the rise and fall of trust, highlights that trust is what makes money possible, and, echoing Simmel, argues that trust depends partly on confidence in the authority which issues the money and in the general stability of the social order. The lack of that confidence, as the cypherpunk movement personified, is a 'symptom' that frequently 'entails an abrupt transformation of political power too' (ibid: 10). That the birth of Bitcoin happens to be in the midst of the 2008 global financial crisis is not a coincidence, although it was envisioned before.

At its core, Bitcoin was envisaged 'to eliminate the need for trusted third parties, particularly central banks and governmental institutions, which are prone to corruption' (De Filippi &

Loveluck, 2016). Although the success of such a proposition is at stake, it feeds the notion of the digital coin as disruptive of the current financial system and as revolutionary 'trust-free' money. Rather than relying on central authorities, Bitcoins are created and managed through the technology of blockchain - a distributed database where cryptocurrency is generated, stored, and transacted on (Gikay & Stanescu, 2019: 75) - and its creation relies on public-private key encryption and hashing algorithm (De Filippi & Loveluck, 2016: 5). Essentially, machines and algorithms assume intermediation, instead of a central authority as a bank or the government. In the words of Maurer, Nelms, & Swartz (2013: 263): 'trust in the code substitutes for the (socially and politically constituted) credibility of persons, institutions, and governments.' That is, the sociality normally associated with trust 'has been embedded in computer code' (Dodd, 2018:45). However, scholarship from a variety of subjects ensures that it is not 'trust-free'.

From a theory of money perspective, Dodd (2018: 35) argues that although Bitcoin (and cryptocurrency in general) is premised on denying the social life of money - treating money as a thing in itself, not a process - the coin demonstrates the relational character of money because it relies 'on a high degree of social organization in order to be produced, has a discernible social structure, and is characterized by asymmetries of wealth and power' not too far from the mainstream financial system. But I understand the assumptions behind Bitcoin not only as of the denial of the social life of money but of the code itself, which may be shown as the naturalization of computation and data relations.

Using a technical dispute - a 'governance crisis of a decentralized infrastructure''- in the Bitcoin community as a case study, De Filippi & Loveluck (2016: 2) came to the conclusion that the reliance on technology aimed and portrayed by the aforementioned community faces limitations at solving issues of social coordination and economic exchange, but also exhibits a strong market-driven approach to social trust and coordination which has been embedded directly into the technical protocol. Following a governance approach, this research also points to a 'highly technocratic power structure, insofar as it is built on automated technical rules designed by a minority of experts with only limited accountability for their decisions' (ibid: 2).

In economic geography scholarship, Zook & Blankenship (2018: 254) further the above arguments and findings and conclude that this technology ‘failed in practice because algorithmic governance is simply not separated from society and a larger assemblage deeply entangled with the materiality of code/space.’

The code, after all, is socially produced and constructed, and it is contextual. Research has made evident how digital technologies reproduce racial and sexual biases (Eubanks; Obermeyer, Powers, Vogeli, Mullainathan, 2019; DÍgnazio & Klein; and many others), as Noble’s (2018) textual analysis and critic of the sexualized images of women of color produced by Google’s search engine. These researchers question and reject the assumption of technology as normatively neutral. Cryptocurrency and blockchain inherited this assumption, powered even more by its ‘decentralized’ and ‘horizontal’ technology. However, the contributions discussed above challenge these claims and suggest that (1) trust relies on code, (2) code is socially produced, and (3) the governance of the cryptocurrencies communities resembles hierarchies, inequalities, and accumulation of wealth that fuel the traditional financial system.

Therefore, technology is not merely ‘social’ in the sense that it is embedded in society’s power structures and general infrastructure, but also shapes the processes of sociality that form the social fabric. Financial technologies are no exception, ‘and as they actively configure not only our understanding of financial practices and abstract transactions between people, they re-shape human and social reality in a significant way’ (Coeckelbergh & Reijers, 2015: 177). Following Searle’s theory of social reality and Ricoeur’s narrative theory, Coeckelbergh & Reijers (2015: 177) argue that cryptocurrencies will change the way we think about transactions, trust, and power and frame the discussion not on these narratives’ ethical issue, but ‘how we might re-imagine and re-design the social.’

Other researches approach cryptocurrency and blockchain communities discursively to situate the struggles in the meaning-making process, particularly interested in the definition of internet freedom, online rights (e.g. personal privacy and freedom of expression), as well as what unites them as communities and other concepts (Z.I. Hellegren, 2017). However,

literature related to the construction of meaning is mainly framed by modern individualistic values and focused on communities outside the investment pool of people who are pushing banking systems and blockchain new projects.

Cryptocurrency and the Global South

Cryptocurrency, and particularly blockchain technology, is deemed as a promise of improvement for the Global South. Here I use the term Global South to distinguish between geographies that still suffer the scars (or open wounds) of colonial expansionism, in contrast to those that have historically benefited from colonial extraction and exploitation (Kapoor, 2004; Howson, 2020). I recognize that the meaning and nature of the links between 'First World' and 'Third World' are complex, and changes include the rise of new global economic forces that also produce new unevenness.

Many of the research made in the name of cryptocurrencies and the Global South are intrinsically related to international development and aid. Researchers have suggested that digital money is a key driver for tourism in the Asia-Pacific region (Horst Treiblmaier; 2021), it can promote financial inclusion (Moy & Carlson, 2021), and in general can play an important role in sustainable development, particularly because of its blockchain technology (UN). Some approaches rely on behavioral frameworks intending to measure acceptance or predict adoption. Mazambani & Mutambara (2020), for example, apply the theory of planned behavior (TBP) to explore the lagged adoption of cryptocurrency among consumers in 'emerging markets' in South Africa. But it is the blockchain technology and its many possible applications that drives more attention, particularly as a tool to increase trust in the government through transparent public transactions (Kshetri & Voas, 2018).

However, on one hand, these approaches share and reproduce narratives around development that reproduce the modernity paradigm situating technology as the option to solve 'underdevelopment'. In this matter, poverty, backwardness, and corruption are characteristics particularly given to the Global South. One of these researches, for example, states in its abstract that

'[B]lockchain has a much higher value proposition for the developing world than for the developed world. Why? Because blockchain has the potential to make up for a lack of effective formal institutions—rules, laws, regulations, and their enforcement.' (Kshetri & Voas, 2018)

I am not suggesting that corruption and inefficiency do not exist in the Global South, but that those are characteristics inherently given to some regions and they must be fixed with 'universal' solutions rather than work within the local communities. The top-down approach to development.

On the other hand, there is a gap in knowledge on narratives about cryptocurrencies and development discourses (as a mutation of colonial discourses). However, research shows a tendency within development projects and institutions to employ techno-scientific-economic discourses, including the United Nations Sustainable Development Goals (Cumming, Regeer, de Haan & Zweekhorst, 2017). This discursive practice can also work as a strategy to ignore and obscure critical problems of the region (Zhou & Qin, 2020).

More critical approaches outside of the constructivist line have coined the term 'crypto-colonialism' to describe 'neo-colonial processes whereby blockchain technology is enabling new forms of resources appropriation from the Global South [...] to facilitate economic growth elsewhere' (Howson, 2020). What is interesting about this term is that even popular tools outside the academia such as the Urban Dictionary -a crowdsourced online dictionary for slang words and phrases - are naming these phenomena, shaping a narrative that should also be looked at as it may shed light on resistance and the negotiation of meaning.

'Cryptocolonialism – A new breed of wealthy individuals that have amassed a fortune through cryptocurrency trading and mining that seek to re-domicile for advantageous tax treatment while unleashing their newfound resources for purported positive impact.

More often than not Cryptocolonialists hail from San Francisco and exhibit that unique glitter pony unchecked optimism and fervor emblematic of the Singularity espousing technocrats endemic to the region. The naiveté of this movement is both endearing and makes you want to strangle Bambi at the same time. The positivity and assuredness of this demographic's ability to affect change is as strong and palpable as the spirit of the frontiersman in the days of Manifest Destiny when they so righteously slaughtered in the name of progress.' (Urban Dictionary, 2017)

CONCEPTUAL FRAMEWORK AND RESEARCH QUESTION

Within the reviewed literature, the following conclusions can be made:

1. The mediation of life through digital channels has been argued to be configurative of a new social order.
2. Despite its 'abstract' character (unintelligible or hidden from the view), digital money and blockchain technology do not occupy a place above social life: they are embedded in spaces and social relations and also reproduce and create more spaces of inclusion and exclusion.
3. Cryptocurrency and blockchain technology have been deemed as the next frontier for economic development.
4. Development discourses were the continuation of colonial discourses.
5. Modernity and rationality, in hands with colonialism, configured a racialized system of control through the global division of labour, production of knowledge, and social organization that persists today: the coloniality of power.

This study takes a critical approach to inquiry into the discursive practices on the cryptocurrency and blockchain community in Puerto Rico, most of them investors. In doing so, it adopts a decolonial lens as a tool of analysis of the continuities of colonialism, particularly

by examining the underlying assumptions of modernity such as the linear nature of progress and the dichotomic division between 'Self' and 'Other'.

One of the main aims of this project is therefore to disentangle the articulation of these components in an intent to observe how the 'Self' and the 'Other' are constructed within the community. I must clarify that this work is not interested in the community negotiation of its identity in terms of cohesion, but rather how coloniality informs the notions of 'Self' and 'Other'. On the other hand, this work seeks to identify how discourses and narratives around development align with maintaining the status quo - the colonial domination of the United States over Puerto Rico - and aims to make existing powers more efficient (Crandall, 2019: 279). In this context, 'existing powers' are situated not only between the colonial status of Puerto Rico but also the corporate infrastructure that benefits from the economic transformations of this period of digital innovation.

Research questions

- How do participants of the CoinAgenda Caribbean Conference reproduce and shape narratives of colonial domination in relation to Puerto Rico and its people?
- To what extent do colonial discourses infiltrate the construction of a crypto utopia in Puerto Rico?
- How are narratives on blockchain technologies related to development discourses?

This research employs Fairclough's approach to Critical Discourse Analysis (CDA) to shed light on the linguistic-discursive dimension of the increasing settlement of high-income individuals in Puerto Rico and its linkages to colonial discourses. As constitutive and constituted, discourse is a form of social practice that as such is in a dialectical relationship with other social dimensions (Jørgensen & Phillips, 2011: 3). The design of this study relies on Fairclough's (1993) three-tiered model to explore the linkages posed in the research question. For understanding cryptocurrency through a decolonial lens, more poststructuralist approaches, such as Laclau and Mouffe's discourse theory would not serve the purpose

because it is more textually centered. Meanwhile, I understand Fairclough's approach to discourse in a parallel to what 'coloniality/modernity' proposes: discursive practices, as culture in general, are situated within social structures and infrastructures that play an independent role in forming discourses. Hence the attention to political economy structures and other forms of domination and resistance, and how discourses reproduce or contest them.

CDA does not understand itself as politically neutral. It is a critical approach which is politically committed to social change (Jørgensen & Phillips, 2011: 5). The decolonial lens also presents itself as political, as an intent to delink from the totalizing practices of modernity, which is not to deny modernity itself but to unveil the possibility of other ways of being and thinking. To unveil the maintenance or resistance to unequal power relations, this research employs the three-tiered model for analysis of discourse in the following way:

1. Textual dimension: this includes traditional forms of linguistic analysis as vocabulary and semantics, as well as the organization of sentences and other expressions of form. This analysis seeks to answer what resources are employed by the cryptocurrency community represented in CoinAgenda Caribbean in the construction of narratives around 'Self' and the 'Other', and the construction of a crypto-utopia.
2. Discourse practice connects with the textual dimension through the interpretation of texts with its functionality, including categories as ideational (representations; constitution of systems of knowledge and beliefs; carrying particular ideologies), and interpersonal (social relations and social identities) (Fairclough, 1995: 58). This dimension concerns aspects of the processes of text production and consumption; its function in impacting social forces; it expands the textual dimension.
3. Sociocultural practice - The last step of this analysis will situate the data within the proposed theoretical framework, starting from the decolonial critique to modernity/coloniality and its colonial continuities, but also what may lie outside the structure

Sampling strategy

I relied on convenience and purposive sampling (Mason, 2002). First, my dataset was determined by availability. Because the CoinAgenda Annual Video Access required a fee directly paid through the organization's webpage, I relied on videos shared by the organization and specialized media via YouTube. No transcripts or written content were available. On the other hand, my selection was also based on the relevance of the materials to my conceptualization and research question (Mason, 2002: 124), the reason why I discarded content related to the presentation of specific products based on blockchain technology, for example. Hence the choice to focus on four main texts: Working together to build a Blockchain Island (panel), Puerto Rico as a World Banking Center (panel), March 1st, 2019 Afternoon Session part 1 (panel), and an interview from a specialized media outlet, SCN Corporate Connect, with the founder of the event prior to the 2019 conference. I transcribed the chosen videos, and a second person with formal education in English reviewed the transcriptions with an aim to safeguard accuracy.

Epistemology and limitations of the method

CDA has not only received criticism within the Western academia (e.g. Breeze, 2011) but also by thinkers in line with the decolonial group who criticizes modernity rationality. The former pointed out a lack of rigor because of CDA's interpretative methods. The latter is because the field in Latin America is 'constantly faced with cultural dependence on the production of knowledge (Bolívar, 2010: 215) and some align that with the coloniality of knowledge (de Melo Resende, 2021: 21). However, interpretative stances are fundamental to understanding the articulation of social relations and how power operates.

However, on one hand, understanding the social requires interpretation and discourse is always constructed from particular interpretative resources, and all discourse is occasioned (Gill, 1996, p. 155). The aim for strictly finding a neutral way of analyzing societies is an impossible matter in itself, being 'objectivity' a product of modernity/rationality and its universalizing claims that marginalized the production of knowledge situated outside its

paradigm. On the other hand, as argued by Foucault (1986) and reworded by Escobar (1995: 6), discourse analysis precisely creates the possibility of 'stand[ing] detached from [the development discourse], bracketing its familiarity, in order to analyze the theoretical and practical context with which it has been associated.'

Through the development of this methodology, I do recognize that what is missing is an examination of the varied groups of Puerto Ricans who are actively engaging with cryptocurrency and blockchain with different ideological positions and design approaches. Although out of this study scope, an approach to this matter may shed light not only on the struggle of meaning in defining a 'Blockchain island' but would also comply with the decolonial intention to accompany the process of deconstructing and dismantling with that of presenting new ways of seeing and being. This study focuses on the investment ecosystem that is established in Puerto Rico, and as such it does not intend to draw fixed conclusions about all the actors.

Ethics and reflexivity

This work follows the Ethics Policy and Procedures of the London School of Economics and Political Science (LSE). The videos used as data in this research are of public access.

My analysis is informed by my experiences as a young cisgender woman, and a first-generation student born and raised in Puerto Rico. I was one of many Puerto Ricans that had to migrate after hurricane Maria, phenomena that I mentioned on this study. I am also editor and journalist that has covered politics, economics, and social movements for about eight years in Puerto Rico. As such, I have a critical background on first-handed topics regarding local policy and the economic crisis that has dictated Puerto Rico's last decade and a half. I have always positioned myself in favour of ending the colonial relation between Puerto Rico and the United States, but I also recognize that countries interact globally as a system and in line with 'coloniality'. Therefore, the end of such a relationship will not mean decolonization. Being a student of the Media, Communication, and Development at LSE has also strengthened my critical background in this matter. However, I recognize that studying at a Western university

also shapes my possible approaches and interpretations. As CDA is interpretative and occasioned, any conclusion can be contested.

RESULTS AND ANALYSIS

Presenting the results of this study proved to be challenging due to the many possibilities within the conceptual and analytical framework. I have decided to distribute the results and analysis between a few core topics or narrative constructions that better answer my main research question: How do participants of the CoinAgenda Caribbean Conference reproduce and shape narratives of colonial domination in relation to Puerto Rico and its people. Those topics are Constituting the Self/Other and Constructing a Blockchain Island. I will finish with a broader analysis situating my findings within the concept of coloniality/modernity and data epistemologies.

However, something that I want to state first because it applies to the data as a whole and determines discursive practices, is who talks and who listens. The analysed panels were presented in March 2020. They combined a range of experts from a local taxes lawyer to investors and blockchain businesspeople attracted to the island due to its tax incentives. The composition of these panel already frames which fields of knowledge and who has the legitimacy to make statements about the proposed Blockchain Island. Who would define the direction of such a crypto utopia? Who would determine the needs to be met by turning Puerto Rico into such a concept? Here I borrow Foucault's (1969) 'enunciative modalities' to observe the institutional places from which the production of discourse is possible (Ziai, 2016: 43). A pattern will be noted through the whole data: competence and legitimacy will define the construction of such Blockchain Island and it lies on tax lawyers, 'entrepreneurs', venture capitalists, bankers, economic development experts, mainly white men from the United States. These figures, turned into authorities, are already 'working together' to build a future. It is interesting to note the use of the progressive verb tenses in 'working' suggesting action,

efficiency, and productivity -being the latter a core Western ideal-, but also actuality and certainty to something that is normatively uncertain: the future.

On the other hand, the conference is aimed at attracting more capital to Puerto Rico and as such a few rhetorical strategies are used to address and seduce the audience: (1) situating them as potential part of the community, (2) addressing the audience with proximity through the use of second person pronouns ('you might want to locate your company...'), (3) seducing through talks on profits and benefits while avoiding paying taxes, and (4) talking about the natural beauties of Puerto Rico and the Caribbean. As quoted by Howson (2020: 2), Tsing (2005) stated that 'profit must be imagined before it can be extracted; the possibility of economic performance must be conjured like a spirit to draw an audience of potential investors.'

Constituting the Samaritan 'Self'

As suggested in the theoretical section of this work, in development discourses -as a successor of colonial discourses- the identity of the 'developed', of the 'Self' is linked through modern values of freedom, democracy, free trade, progress, and so on. As 'developed', the 'Self' is in contrast with the 'Other', the 'underdeveloped'. But 'it is crucially also a 'Samaritan' identity which grants development assistance' (Ziai, 2016: 31). In this section I will explore the construction of that 'Self' and how it produces Puerto Rican subalterns. The following passage can be revealing in these terms:

'Puerto Rico has a deal with the IRS that you get 100% exemption from Puerto Rico tax because they want to bring down the great minds to start businesses and to improve the employment situation and the overall... you know... bringing them from an agrarian economy into an information economy.' (Turpan, 2019)

Superiority can be identified here in two forms. First, in the form of knowledge as the speaker shapes the identity of the 'Self' as 'great minds', which mutually constitute narratives of the 'Other': backwardness and the inability to locally generate ideas or projects for the

development of the archipelago: the site is empty, but full of potential. As Howson (2020: 2) explains, conjuring the plausibility for global crypto-economic exchange 'requires promoters to overlook the presence of people who remember long histories of recurrent dispossession and neo-colonial imposition.' The second form in which superiority is articulated is through the accumulated wealth of individuals to make available for the creation of businesses and therefore employment as a measure of development. Underlying these statements is the assumption of development as a process that needs to be measured by economic terms of capital, production, and growth; a market-driven definition of progress. These echoes old development agendas and discourses used to impose policies and economic reforms articulated by the economic and political elite in the North, including multilateral organizations, state bureaucrats and by vested interest in the South in the name of rationality and progress (Melkote, 2003: 132).

The 'Samaritan' identity shows up in the last fragment with 'assistance' shaped in the form of creation of employment and the improvement of 'the overall' situation. Narratives about Puerto Rico's backwardness and needs are frequently articulated through generalizations and lack of historical accuracy. It should be noted, for example, that Puerto Rican economy is not agrarian. In the middle of the last century, between 1947 and 1948 officially started a strategy of 'industrialization by invitation' that presented the archipelago as a paradise for the United States manufacturing investments (Irizarry Mora & Fuentes Ramírez, 2017: 23). In this context, the United States 'developed global symbolic/ideological strategies during the cold war to showcase a peripheral region or an ethnic group as opposed to a challenging peripheral country' (Grosfoguer, 2003: 3) - Let's say. Puerto Rico's development was showcased as a successful model for 'Third World' countries and served as an ideological hegemony in favor of developmentalist programs in the region (ibid). This model failed eventually, yet the manufacturing and the services industry are the main economic drivers of the archipelago.

Drawing on Escobar (1995) and Wilkins (1999), Melkote (2003: 133) assess the irrelevance of prior histories of developing countries as one of the main biases in dominant discourses of development and highlights that it leads to the interpretation of social problems as natural

characteristic of the 'underdeveloped' rather than as the outcome of social practices. In this case, it obscures the economic policies pushed both by the United States and by local bureaucrats that informed the economy and the imperial infrastructure that facilitated an outward economy. '[O]bjects of development are treated in a historical vacuum that precludes any analysis of previous initiatives and their harmful effects' (ibid). In a parallel with Quijano's (2007: 172-173) observations on what preceded the conquest of the Americas, '[t]he 'subject' is bearer of 'reason', while the 'object' is not only external to it, but different in nature. In fact, it is 'nature'.'

In that sense, the construction of Puerto Rico as underdeveloped functions as an essential feature of the system that justifies policies of development as the one this study is tackling: the attraction of foreign capital. The articulation of Puerto Rico and Puerto Ricans as objects of the development takes various forms in the data. Here is an example:

'There's multiple different ways that blockchain can be utilized, and with transparency, and that can be done and should be done I think everywhere. But this is a great place to test run because there's a greater need than maybe a random other state in the United States or other places.' (Bourgerie, 2020)

In a textual level, the panellist chose to compare Puerto Rico's 'needs' with the United States 'or other places', reinforcing a totalizing idea of the archipelago. However, those statements do not present any specificity about what needs those are, how they are being defined, what are the areas of improvement. In that sense, the reasons for the backwardness are almost relegated to an organic origin; Puerto Rico is understood as ontologically in need. The few instances in which specificities were found in data made reference to the natural disasters that the archipelago has suffered since 2017: Hurricanes Irma and María and a cycle of earthquakes that not only shook Puerto Rico's infrastructure but also resulted in an increase of net out-migration from the archipelago to other parts of the United States (Schachter and Bruce, 2020). These events coincide with the influx of cryptocurrencies and blockchain investors and entrepreneurs the archipelago, which need to become residents in order to receive tax

exemption. In *The Shock Doctrine*, Klein (2007) unveils how crises, including natural disasters, are used by which corporations and free-market ideologues exploit moments of shock implementing neoliberal policies and interventions in the name of a will for improvement and aid.

Two more findings I want to highlight are related to the constitution of 'Self'/'Other'. The first one is that the instances in which agency was adjudicated to Puerto Ricans, it was in the form of official state representatives, particularly by framing 'what they want', the answer being capital influx and 'great minds'. Therefore, that framed the lack of the archipelago. The second may be more complex. Considering that 'discourse often surfaces in the construction or organizational subjectivity' (Putnam, Grant, Michelson & Cutcher, 2005: 13), I want to point out some instances in which two different speakers had to pull the conversation back to the benefits Puerto Rico can obtain from cryptocurrency and blockchain technologies, impersonated in the experts leading the conversation. 'Can you elaborate more on why you think Puerto Rico is good testing grounds for blockchain and beyond tax incentives?' questioned one of the moderators. 'We all know that they're instrumental. But what about this place is good for watching?' she insisted. In this case, voicing interest may reproduce power relations and indeed underlying ideologies, but as a discursive practice, it also aims to redirect the conversation, which shows a lack of articulation or precision about how the speakers pretend to build a Blockchain Island. Aid, on the other hand, is framed as a side effect, reflecting priorities and interests: 'if we could also help people at the same time...'

Constructing a Blockchain Island

If development is generally conceived as the state of a 'good society' and the path to get there, 'the position one has to adopt implies the subordination of other people's views on desirable social change' (Ziai, 5-6). In this part, I would not only address how the desired goal (and how to reach it) is articulated but would also pay attention to questions about subordination of alterity and therefore of power. First, how does the CoinAgenda Conference imagine the future of Puerto Rico?

- 'A space where people can more easily implement blockchain infrastructures' (Rowley, 2020)
- 'How to put the technology ecosystem in Puerto Rico kind of on steroids' (Medriña, 2020)
- 'A world banking centre' (Panel name)

As it has been evident throughout this study, a techno-scientific-economic discourse is dominant in CoinAgenda's imaginary of the future of Puerto Rico and how to get there. First, it relies on a form of technological determinism where blockchain is presented as a central element in the shaping of Puerto Rico's future. In conversation with the whole analysed text, it can be assumed that it is also presented as a central element for Puerto Rico's socioeconomic development. However, most of these answers present blockchain not only as mean, but as an end. A blockchain island is a place where people with the resources to implement blockchain infrastructure have a clear and empty path to do it. A blockchain island is a place where the technology ecosystem is strong and with all the elements it needs to thrive. And, finally, a blockchain island is the global epicentre of cryptocurrencies and related services, controlled by those who today are investing in creating a blockchain island and focused on financial market. Despite the technology being distributed, wealth and infrastructure is not. Here I would suggest a second question: a blockchain island for whom? Going back to Escobar (1988): 'Development was and continues to be for the most part- a top-down, ethnocentric, and technocratic approach.'

Negotiating the meaning of 'blockchain'

Despite following traditional representations of cryptocurrencies and blockchain – 'disruptive', horizontal ('can potentially create more democracy'), decentralized, secured, more transparent and efficient ('just make our business and our lives better and most cost effective', 'more seamlessness') – a few contentions can be traced. First, the disruptive characteristic of cryptocurrencies is mainly framed as a diversion of the banking system in terms of 'how banks amass deposits' and 'rip off their customers with high fees'. That is to say

that the figure of the bank does not disappear, but it adapts to these technologies. Moreover, the fact that the Conference aims to seduce investors implies the expectation of profit and amassment of wealth. Second, the approach to regulation is far from the liberal or anarchist aims at the origin of Bitcoin. 'The biggest mistake we make in crypto is having this viewpoint that we can somehow just sidestep regulation' (Collins, 2020). Here Dodd (2018) turns pertinent once again; for cryptocurrency to succeed as money, it must fail as ideology. The 'we' that comprises the crypto community is not a group of cypherpunks.

A broader discussion

If development is the justification for the outward orientation of economic policies, if it is a mode of thinking and a source of practices, if discourse is the process through which social reality come into being (Escobar, 1995, p.39), we can observe in different instances in which development as discourse is constituted and constitute a particular way of thinking and being. That particular way resembles the organizing premise of modernization/rationality, where advancement and progress are exclusively linked to one idea: industrialization and urbanization. In this case, it is achieved through digital technology in general, and cryptocurrency and blockchain in specific, represented as the only force capable to deliver advancement, as the inevitable and necessarily progressive routes to the future that by itself would 'create more democracy' and 'just make our business and our lives better' (Rowley 2020). 'Development was and continues to be for the most part- a top-down, ethnocentric, and technocratic approach, which treated people and cultures as abstract concepts' (Escobar, 1995: 44).

Although cryptocurrency and blockchain are often posed as a disruptive technology, in the case of the increasing settlement of high-income members of the crypto community in Puerto Rico, the technology is discursively arranged to not only exploit but also maintain and reproduce the current relation of domination between the United States and Puerto Rico in specific through the reproduction of (failed) economic practices informed by the United States in the island since the middle of the last century. The construction of a

colonial/underdeveloped 'other' works as a justification for such dynamics. This techno-scientific-economic discourse, that define progress and therefore the future as the result of neoliberal practices measured by the logics of growth and employment, is a continuity of modernity/rationality viewed by Quijano (2007: 171) as the 'intersubjective universe produced by the entire Euro centered capitalist colonial power as an exclusively European product and as a universal paradigm of knowledge and the relation between humanity and the rest of the world.' Other forms of existing outside that logic are impossible or at least marginalized. Local practices and their imagined futures -or even inquiring about what those futures are- do not enter in the arena of the possibilities within this techno-scientific- economic discourse because it 'incorporates the projects of the non-moderns into a single project, losing the subaltern perspectives and subordinating them' (Escobar, 2007: 189).

Maldonado-Torres (2007: 243) describes that coloniality refers to long-term power standards that appeared because of colonialism, but that 'define culture, labour, intersubjective relations and knowledge production that stretch way beyond the strict limits of colonial administration.' While it is true that the United States maintains political control over Puerto Rico, it is necessary to observe beyond that power how colonialism and coloniality operate within local frameworks and how they are resisted.

The aim of the decolonial lens, after all, is to delink from the totalizing logic of modernity and present alterity to that model. As such, it is necessary to hear the voices and acknowledge the experiences of those marginalized. It is outside of the scope of this study to analyse resistance, but for the purpose of complete my analysis, I propose observing a couple of examples documented by research. Although Puerto Rico's economy is no agrarian -agriculture support less than 15% of the archipelago food supply- it is in the agricultural arena where local struggles are being held regarding sustainability and alternative economic futures (Lovejoy, 2019). This sector has seen a resurgence through a 'food movement' that began approximately 2013, many of them reviving family farms or starting new farms (ibid). One of them is the agroecological project El Josco Bravo, which beyond farming assumed a mission of 'massification of agroecological knowledge and the multiplication or re-peasantization of

Puerto Rico from an agricultural platform.’ Other examples include an alternate local project using the blockchain technology through a participative perspective grounded on communities need.

Besides, I understand there is a need to articulate how the encrypted technology of blockchain interact with data-centric epistemologies, defined as ‘a new regime of knowledge production in which data processing through advanced statistics and predictions models informs decisions, actions, and relations’ (Ricaurte, 2019: 2019). As a phenomenon that is still developing. Is yet to be seen how this technology interacts with the new social order that theorist detect is forming. However, this study suggests that it is being shaped in favor of global capital, with Puerto Rico as a ‘perfect testbed’ for its development and as a space to ‘evangelize’ these technologies as industrialization was showcased around the 50s.

Further research

This study frames its analysis with decolonial and postcolonial theories with the goal of unveiling how the constitution of a Blockchain Island. However, it has also shown that discursive practices are constituting new ways of organizing an ecosystem around cryptocurrency and blockchain in a battle of meaning that can be useful in order to understand how the negotiation of meaning is defining the future of this technology and therefore how it will re-shape human and social reality.

CONCLUSION

This research explored the continuities of colonial and development discourses in the CoinAgenda Conference in Puerto Rico. The analysis revealed how the mechanism of difference is used to constitute a perceived ‘Self’ and ‘Other’, where the first awards itself a character of superiority in knowledge and resources while the second is dialectically constituted as backward and naturally in need. With this logic, the community justifies a

settlement of wealthy individuals from the United States who may not only serve themselves from the tax incentives but also help to develop the locals.

A techno-scientific-economic discourse underlies the means and ends of development, restricting it to economic growth and the creation of employment, yet it has been proved that the impact of this sector is minimum to the Puerto Rican economy in those same terms. This follows a modernity rationale of universalism that also fuels techno dominant narratives about the world's future: there is a linear and evolutionary process towards development and, therefore, only an imaginable way of being within those ecosystems. It erases the possibility of alternative economies and naturalizes connectivity. This strategy obscures Puerto Rican subjectivities.

Despite the presentation of cryptocurrency and blockchain technology as disruptive, decentralize, and horizontal, the notion of cryptocurrency and blockchain technology shaped by the community of investors is at the service of the global capital.

To conclude, this work states why the study of discourse in terms of technology functions as a uncover the ways it reproduces or contests power relations, as well as the negotiations that lead to how human and social reality is being configured. In this case, through the concept of coloniality of power, it shows how cryptocurrency and blockchain technology, from an investor perspective, reproduce discourses of developmentalism in the Global South context, expressing continuities in economic and cultural domination. In the context of Puerto Rico, a United States territory, it also shows how current dynamics are dependent on maintaining colonial assemblages of political, economic, and cultural domination. Observing discursive practices of those in the community of investors may also shed light on some of the battles that should be fought in the arena of establishing policies around this technology, which is still unripe in most the countries.

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