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A crypto way out: cryptocurrency, techno-economic imaginaries, and crisis in Russia

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ABSTRACT

Russia is a global forerunner in cryptocurrency adoption. This paper explores how cryptocurrency, as a techno-economic actant, informs the way Russians strategize their lives and imagine alternative futures. Based on in-depth interviews with Russian cryptocurrency owners and advocates (N=21), we show how this new digital asset is tied to specific techno-economic imaginaries, allowing Russians to envision shortcuts out of prolonged crises. By mobilizing concepts from science and technology studies, sociology of crises, and the study of economic valuation, we unpack how cryptocurrency has a performative effect (i.e. acts and makes act) on the way Russians live during crises. The analysis reveals three shortcuts on different social levels. First, on a day-to-day level, cryptocurrency is imagined as a way to hedge against inflation, circumvent payment restrictions, and find alternative sources of income. Second, it acquires political value as it is seen as a means to circumvent state power through self-custody of value and anonymity. Finally, engagement with cryptocurrency fosters a belief in an alternative geofinancial configuration, envisioning the replacement of the US Dollar as the global currency and imagining a post-state tech utopia.

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Because every crisis follows a technological breakthrough. I believe that this breakthrough will be crypto.
(Dmitry)

Introduction

Alexander lives in Russia, is in his late 30s and works in advertising but over the last three years has slowly moved towards investing in cryptocurrency. When asked how important crypto is to him in facing the current economic and political challenges in Russia, he tells us:

Well, not to say anything out loud, let's call it some kind of intensification of relations between different states. They can make it so that at some point I will be left without the main source of income. Then I will have to do it [invest in cryptocurrency] in a more focused way, as I understand it will become either the main or the only source of income for me. If there are some rapid changes, some abrupt changes in the policy's course, some escalations. Such things are now possible in Russia.

While for Alexander, cryptocurrency investment started out as a risky yet speculative hobby, it eventually turned into a potential lifeline for the future, and he is certainly not the only Russian

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who has turned to crypto in recent years. Although reliable data on crypto usage in Russia is difficult to find, there appears to be a sharp rise in cryptocurrency adoption. According to Chainalysis, the Russian Federation is now ranked among the top 10 countries where people utilize Decentralized Finance (DeFi) (Chainalysis 2023). The latest war between Russia and Ukraine, diplomatically referred to by Alexander as the ‘intensification of relations between different states,’ seems to have accelerated the popularity of crypto. Estimates suggest that by 2023, around 17% of the Russian population holds cryptocurrency. This marks a notable increase compared to pre-invasion levels when adoption was estimated at around 2% (Statista 2024).

However, the Russian government does not wholeheartedly welcome this turn to the cryptocurrency market. In April 2024, the State Duma Committee on the Financial Market proposed to ban cryptocurrencies within Russia as they are ‘circulating as a quasi-currency that replaces the ruble in the country’ (National News Service n.d.). At the same time, Russian lawmakers drew up a bill in the summer of 2024 allowing businesses to use cryptocurrencies for international payments to avoid international sanctions (Bryanski 2024). Hence, for Russia, cryptocurrency adoption and the current crisis seem closely intertwined. While the Duma committee sees Russia embracing cryptocurrencies as a threat, its citizens might view it as a shortcut out of uncertainty and restrictions.

As economic anthropologists like Bill Maurer (2015) and Jane Guyer (2004) point out, people mobilize monetary repertoires to navigate challenges and construct futures. This means that people operate within multiple monetary ecologies, allowing them to deploy diverse financial systems of payments, savings, lending, calculations, or currencies—sometimes falling outside the realm of state-regulated money—to solve everyday life problems. This is especially relevant within national contexts marked by political turmoil, economic volatility, or high inflation, as both anthropologists demonstrated with their work on the Global South.

Cryptocurrency (or crypto for short) enters as an alternative money repertoire that can acquire more relevance to holders in times of crisis. In this respect, crypto is a social and cultural shapeshifter – while some view it as a store of value or an alternative means of payment, others view it as a technological tool to circumvent regulations and achieve individual sovereignty. This polysemic nature of crypto makes it a powerful ‘techno-economic actant’¹ (Callon 1990; Latour 2007) with the potential to shape people’s future expectations and everyday strategies. It offers an excellent case for investigating how economic investment merged with technology becomes performative (i.e. the capacity to act and influence actions) by the way it is inserted in temporal timelines (Callon 1998).

This study uses the war between Ukraine and Russia as a backdrop to unpack how Russians imagine and strategize alternative futures in times of extreme instability by relying on cryptocurrency as an alternative money repertoire. In this way, we aim to contextualize cryptocurrency, embedding it in the lived reality of people navigating through crisis. Although crypto is a global phenomenon, it still lands in national contexts, determining how it is interpreted, used, and imagined. We, therefore, aim to tackle the question: *how is crypto informing future imaginaries Russians hold in times of crisis?*

To answer this question, we rely on established theoretical concepts derived from the fields of study of economic valuation, science and technology studies (STS), and the sociology of crisis. This paper begins by examining the interconnections between economic investment, future expectations, and technology, foregrounding the importance of future imagination to frame the performative power of crypto. Subsequently, we engage with the sociological debate on crisis, leading us to a definition of crisis, not as a singular event dramatically transforming societies, but as a prolonged state that seeps into the rhythm of people’s everyday lives. This means that crisis will be viewed both as an existential condition as well as part of people’s cultural toolbox that they rely on to navigate their lives and make sense of their surroundings (Sendroiu 2024; Swidler 2001). Before we eventually go to the findings, we contextualize our study by briefly reviewing the literature on the post-Soviet identity, contemporary apathy, and the absence of future imaginaries in Russia. In the findings sections, we demonstrate how crypto informs the way our respondents view and navigate their crisis-ridden world.

We eventually distinguish three levels – individual, national, and global – in which crypto is portrayed as a shortcut towards alternative futures. While our respondents draw on similar techno-economic imaginaries – digital metallism and infrastructural mutualism – as users elsewhere, we learn how they absorb distinct meanings produced by the post-Soviet reality that our respondents inhabit. Instead of having wild libertarian dreams of freedom and stateless money, our Russian respondents view cryptocurrency as a way to navigate state pressures and potentially solve international conflicts. For them, it represents a means of finding stability, security, and sovereignty in the context of enduring economic uncertainty and social unrest.

Economic value, technology, and future imaginaries

The cryptocurrency market is one of the fastest-growing markets in modern history. With more than 400 million users in less than a decade, it has an adoption rate similar to that of the internet in the early 1990s. Although rather volatile, since February 2024 its total market capitalization has consistently stayed over 2 trillion USD, which sparks the question: why is crypto so valuable to so many people?

Since the cultural turn in economic sociology, we know that simply looking at price and utility does not carry us very far in understanding the nature of economic value (Callon 1998; Zelizer 2013). While neo-classical economists would have us look at supply and demand vectors to comprehend why a good receives value, many economic sociologists instead urge us to focus on cultural factors such as moral values, market devices, metaphors or narratives to grasp the logic behind market behavior and valuation (Alexander 2011; Callon 1998; Kharchenkova 2018; Zelizer 2013). For something to be economically relevant, it does not suffice that it is merely useful or scarce, but cultural work is necessary to render things, services, and even people sellable, marketable, and desirable. One key aspect in the cultural construction of economic value is the way the future is being imagined.

Gain, yield, and profit are only possible when there is risk and uncertainty. Therefore, economic investment cannot only rely on the power of calculation. Instead, the value of an asset always has to be imagined in the future in order for the buyer to believe in a return on investment. But, to make this leap of faith into the incalculable and unknown, people rely on what Jens Beckert (2016) called ‘fictional expectations.’ Similar to Keynes’ ([1936] 2018, 141) notion of the ‘spirit animal’ enchanting the investor into taking irrational risks, without fictional expectation, economic investment becomes pointless (see also Alexander 2011). If everything were calculable and instantaneously knowable, there would be neither competition nor profit. Fictional expectations, however, do not only motivate people but also work as productive imagination; they offer (albeit fictive) information to act upon and coordinate decisions. From this perspective economic value emerges out of people both *following* as well as *fulfilling* fictional expectations, underlying the importance of future imagination for economic activity (and breakdown).

The embedding of economic activity into a temporal timeline is, however, not unidirectional (i.e. projecting value into the future); also our day-to-day rhythms, temporal landscapes and future horizons (Tavory and Eliasoph 2013) take shape through our economic practices and valuations (Suckert 2022). The flows and rhythms of our lives are, for example, shaped by the way we arrange our work schedules (Snyder 2016), organize debt (Adkins 2017), or produce monetary policies (Abolafia 2010), but also the economic goods we attach ourselves to have a performative effect on how we plan, make strategies and imagine the future (Beckert 2011; Smith 2007). Economic engagement is not merely subject to expectation but also serves to form such expectation. Hence, the engagement of millions of consumers in the crypto market does not only suggest that powerful fictional expectations are being attached to this new digital asset, but it also draws attention to how crypto users are, knowingly or unknowingly, committing to certain views on the future.

Cryptocurrencies are exceptionally performative economic goods by virtue of their integration of digital technology. This intersection between payment, technology, and the public has been

especially explored by a group of scholars calling themselves the Future of Money Research Collaborative (FMRC) (Maurer, Nelms, and Swartz 2013; Nelms et al. 2018). Since the rise of digital financial infrastructures (e.g. electronic payments, fintech, banking apps), there has been an intense proliferation of monetary repertoires and ecologies – which they called the Cambrian explosion of payments. This development has not only increased the speed and ease of financial transactions but has also provoked a reimagining of money and finance. Experiments with money and payment systems are experiments with sociability, temporality, trust, and imagination. As FMRC noted, the Bitcoin experiment serves as a prime example, steeped knee-deep in speculative techno-economic imaginaries, projecting future scenarios and proposing (often utopian) alternative visions for society (Maurer, Nelms, and Swartz 2013; Swartz 2018; see also Brunton 2020).

Multiple meanings of crypto

Both within and outside academia, the cryptocurrency market faces several criticisms: it has been labeled a temporal mirage destined to collapse (Desai 2023), condemned for consuming excessive energy (de Vries 2023), and accused of fostering radical right-wing ideas and toxic masculinity (Golumbia 2016). While there is truth in them, these critiques also flatten the crypto ecosystem's complexity by emphasizing only certain aspects. Although the crypto market is highly volatile, and despite the numerous frauds, market manipulations, and hacks, the market continues to grow and mature — especially as traditional finance shows increased interest, such as through the launch of Bitcoin and Ethereum ETFs in 2024. Additionally, while the proof-of-work mechanism used by Bitcoin consumes significant energy, comparable to but slightly less polluting than gold mining (Cambridge Center for Alternative Finance 2024), the majority of today's crypto projects rely on proof-of-stake, as a validation and consensus mechanism that consumes minimal energy. Finally, the claim that crypto primarily attracts individuals with radical right-wing and toxic masculine ideologies still awaits empirical validation. In contrast, a recent US study shows that crypto holders are not easily positioned on the left-right political axis (Littrell, Klofstad, and Uscinski 2024). While they overall tend to be more liberal, with a higher chance of voting for the Democratic Party, they also appear to be more attracted to extremer political ideas, both on the left as well as on the right side of the ideological spectrum (e.g. both QAnon and Antifa). On the other hand, they score lower than average on right-wing authoritarianism and populism. This is not to suggest that these older criticisms should be entirely dismissed. Still, they may overlook the full complexity of cryptocurrency and the contextually nuanced, multifaceted role it plays in people's everyday lives.

As simultaneously an economic good and a technology, cryptocurrency is a polysemic actant, acquiring multiple meanings simultaneously. The first crypto white paper that launched Bitcoin initially defined crypto as a 'peer-to-peer electronic cash system' intended for payments. Yet, that definition soon morphed and multiplied as people started to project many different meanings onto crypto. In her attempt to make sense of why people value Bitcoin, Lana Swartz (2018) distinguishes two contrasting techno-economic imaginaries: *digital metallism* and *infrastructural mutualism*.

Digital metallism sees Bitcoin, and by extension crypto, as a form of digital gold and, therefore, a solid base for a new type of money, potentially replacing the fiduciary monetary system based on fiat currencies. The metaphor of gold is therefore often used to illustrate the working of the Bitcoin protocol with 'mining' (i.e. validating transactions and securing the network in return for a reward) as the clearest example (see also Maurer, Nelms, and Swartz 2013; Zimmer 2017). This metallist and libertarian imaginary is infused with ideas stemming from the Austrian School of Economics and their view of 'solid money' as being both 'naturally' scarce and separate from the state.

In her analysis of BitcoinTalk and Reddit fora on crypto, Shaw (2023) demonstrated that digital metallism is certainly alive among crypto communities. Many participants shared an antipathy toward existing financial institutions, targeting both Wall Street and Central Banks while hoping for a replacement of the existing fiat system. Discussions would also frame crypto's value within

a geopolitical context where people suffer from unstable national currencies and a global dollarized financial regime. Crypto is seen as a tool for banking the unbanked, offering easy access to payments and savings, and facilitating international remittances by bypassing transaction costs. Many of the Bitcoiners interviewed by Kinney (2021) echoed these same arguments. This perspective has even sparked academic debates on whether Bitcoin can ever become real ‘sound money’ or not (e.g. Dodd 2018; Faria 2022; Vidan and Lehdonvirta 2019).

Infrastructural mutualism, on the other hand, imagines crypto as providing the digital architecture to build a society based on the cypherpunk values of sovereignty, privacy, decentralization, and open source (Brunton 2020; Swartz 2018). The cypherpunks were an online community of computer scientists, cryptographers, and hackers who shared the concern that state and corporate control over the internet’s infrastructure would eventually entail a dangerous loss of individual freedom. We see this reflected in the crypto ecosystem through practices such as voluntarily running network nodes (despite the lack of immediate benefits), sharing codes on open-source platforms, and advocating for self-custody of data (as opposed to relying on third-party custodians). Caliskan’s (2023) ethnographic study of Electra01 (pseudonym), a crypto project launched in 2018, demonstrated the performativity of such infrastructural mutualism as a techno-economic imaginary. He found Electra01 to be a collaborative marketization project, marked by the possibility of collectively steering its direction through digital participatory infrastructures (like voting and open online discussions). Similarly, Dylan-Ennis’s (2023) study of the Ethereum project (the second largest crypto project after Bitcoin) shows that crypto is being imagined as a mutualist project with the goal of building a ‘new internet’ as a freely accessible public good.

These studies offer crucial initial insights into both the imagined value of crypto as well as its role in informing future imaginaries. This paper wants to add to this new field of cryptocurrency studies in two specific ways. First, so far, the focus has been on particular crypto subprojects. Yet, most crypto buyers have a broader interest and do not necessarily subscribe to only one coin, token, or project. Second, and more importantly, previous studies investigated crypto’s imaginative value and performativity in a rather decontextualized manner. It is true that crypto core communities have a global character (where people collaborate worldwide through online channels such as Discord and Telegram). Nonetheless, the bulk of its users are still rooted in national contexts, offering specific inter-pretive opportunity structures, co-determining the future imaginaries tied to crypto.

The choice to interview Russian crypto buyers was deliberate, as we aim to explore better how cryptocurrency’s meaning informs how people strategize their lives and imagine their futures in times of crisis. This focus is relevant because adoption rates are highest in countries experiencing economic turmoil, high inflation, or authoritarian regimes, such as India, Nigeria, and Ukraine (Chainalysis 2023). Previous survey research has shown that in regions like Brazil, mainland China, and West Africa, people are mainly drawn to crypto due to high trust in blockchain technology (Shahzad et al. 2018), its transparency (Koroma et al. 2022), and the belief that it can protect against further economic downfall (Colombo and Yarovaya 2024).

Crisis as a prolonged state

The interviews took place from April 2023 to April 2024, during the second year of the Russian full-scale invasion of Ukraine. From the start, Russia faced sanctions that complicated international mobility, exchange, and access to payment systems, leading to an exodus of companies as well as severe fluctuations in the national currency exchange rate. The Russian Central Bank introduced restrictions on withdrawals and transfers of foreign currencies to soften these fluctuations. The military action and mobilization (in September 2022), acceleration of political repressions against opposition, human rights organizations and LGBTQ+ communities, fear of border closure and economic collapse, and later a brief military rebellion (in June 2023), have intensified everyday uncertainty and forced many to flee the country. All of this happened soon after the COVID-19 pandemic, accompanied by a series of lockdowns, restrictions on international travel, and high mortality rates.

The way crisis events transform how people interpret the world around them and steer their actions is heavily debated within sociology (Sendroiu 2023; Dooremalen 2021). Some argue that crises have profound transformative powers. Sewell (1996), for example, has famously contended, based on his study of the French Revolution, that dramatic ‘events’ bring people into conflict with their existing worldviews, causing a shift in interpretative frames. Bourdieu, on the other hand, claimed that in moments of ‘visible breaks’ people can experience brief moments of uncertainty, alienation, or disorientation, called the *hysteresis* effect, due to a ‘lag between opportunities and the dispositions to grasp them’ (1990, 59). Yet, he stresses that people can never fully suspend their habitus; instead: ‘Through the systematic “choices” it makes, the habitus tends to protect itself from crises.’ (Bourdieu 1990, 61). In a similar vein, although more attentive to agency, Swidler (2001) shows in her research on love and heartbreak how people use old strategies to make sense of ‘unsettling times’ such as breakups or divorce and plan new pathways of action. In sum, crises do not always eradicate old interpretative frames, but people seem to more often remodel them so that they become applicable to new situations (Sendroiu 2023; Dooremalen 2021).

However, these conceptualizations—events, visible breaks or unsettled times—presuppose a ‘singular crisis model’ where happenings, breakdowns, and ruptures are seen as discrete moments instead of integral parts of everyday life (Sendroiu 2024; Shevchenko 2009; Tavory and Fine 2020). Yet, crises do not occur in isolation, nor are they continuous (Beck 1992). Instead, as Tavory and Fine (2020) pointed out on an interactional level, disruption and ruptures are an inevitable part of the rhythm of everyday life. Crises are interwoven in the fabric of our lives and, therefore, feed into each other. Hence, how we react to them and how they affect our views of the world are to be understood processually. Sendroiu (2023) illustrates this based on interviews with business owners during the COVID-19 pandemic, who draw on preceding crises to make sense of the current ones and devise strategies of action based on previous crisis experiences.

Crises are, therefore, not discrete rupturing events, forcing us to completely transform ourselves to deal with them. Instead, people live with and among crises, which are a part of how we see and construct the world around us. In her ethnographic study of post-Soviet Moscow during the turmoil of the 1990s, Olga Shevchenko (2009) comes to a similar conclusion. The repetitiveness of crises in Russia eventually caused it to be not only ‘normalized’ as a prolonged state but also integrated as a cultural framework that provided Russians with direction on how to organize their lives, ‘developing infrastructures whose permanence would match the permanence of the crisis and prevent it from disrupting one’s life’ (2009, 63).

Hence, when examining how crypto shapes the way Russians make sense of their future, we should, for example, not only focus on the current war with Ukraine but also connect the techno-economic imaginaries to a more extended sequence of recurrent crises that shape the flow of their daily lives and the remodeling of existing ‘cultural toolkits’ (Swidler 2001). At the same time, this case also allows us to investigate to what extent crypto enables people to (at least partly) break out of their current interpretive frames and add new action strategies to their toolbox.

Crisis in post-Soviet Russia

In terms of crisis, Russia has arguably one of the most tumultuous national modern histories. Ever since the disintegration of the Soviet Union in 1989, the Russian Federation has gone through drastic regime changes – from the era of communist rule through the neoliberal shock policies of the Yeltsin administration to Putin’s current authoritarian regime – triggering several economic crises and periods of high inflation. In the last decades, the country has also been heavily involved in multiple direct wars such as the Chechen wars, the 2008 Russo-Georgian war, the invasion of Crimea in 2014, and the current war with Ukraine.

Because the Soviet era was experienced as seemingly eternal, the end of it is often depicted, according to Yurchak, ‘as a sudden “break of consciousness” (perelom soznania) and “stunning

shock” (sil’neishii shok)’ (2005, 2). Yet, whether this crisis caused a rupture in the Russian collective identity and frameworks, or whether the Soviet habitus still prevails is very much up for debate (Sharafutdinova 2019; Yurchak 2005). Nevertheless, the loss of a tenacious social structure, the criticism of the Soviet ideology during the Perestroika era, and the political turmoil and economic shock therapy administered by the Yeltsin regime have, as many agree, eroded a commitment to a shared future horizon, something which characterized Soviet thinking. The consequences of this have, however, been interpreted in rather diverging ways.

On the one hand, there are those who argue that the decades of Soviet repression and waves of crises that followed its collapse made the Russian population simply give up on change and an alternative collective future. Many have therefore described the post-Soviet Russian habitus as marked by cynicism, apathy, and a profound longing for stability, limiting the imaginability of the future (e.g. Gel’man 2010; Gudkov 2013; Kasamara and Sorokina 2015; Matovski 2018; Zhelnina 2020).

On a political level, this expresses itself in both a resigned acceptance of contemporary political regimes and a strong desire to re-establish order and stability (Gel’man 2010; Matovski 2018). Hence, political narratives promising transformations or new futures find little support among the stability-seeking population; instead, the success of the current political regime is based on cultivating reactionary values, nostalgia, and a promise to revive old power structures (Matovski 2018). This also manifests itself on a personal level, as demonstrated by the study of Kasamara and Sorokina (2015) on how Russian elite students, born after the Soviet collapse, saw their country as missing unity and clear prospects while connecting this to their own sense of purposelessness and lack of moral direction. From this point of view, the post-Soviet experience did not birth a new collective hope but instead fossilized older frameworks while eroding a belief in the future.

There is, however, another reading of the post-Soviet condition possible. One that does not take apparent resignation or apathy at face value. As Clément and Zhelnina (2020) pointed out, commentators who foreground Russian citizens’ passivity, cynicism, and apathy paint a rather monolithic picture of the Russian *Zeitgeist* as solidified and devoid of dynamics. Yet, when adopting a more pragmatic angle and carefully looking at the everyday practices Russians rely on to deal with adversity, uncertainty, and repression, one finds them actively engaging with their social surroundings, strategizing their futures, and even taking political positions—albeit by traveling apolitical paths (see also Clément 2015; Morris 2016).

Crisis, as Shevchenko’s study again illustrates, does not have to be understood as something people either submit to or conquer; they can instead become an integral part of daily life. In the case of post-Soviet Muscovites, she shows, crises became so routinized that they turned into a powerful prism through which people make sense of their post-Soviet society and personhood:

In the midst of the tectonic shifts in Russia’s social structure, when social distinction, hierarchies, and grounds for belonging were in constant flux, the imagery of total crisis provided a common vocabulary and a set of moral categories on which individuals of varied social backgrounds could agree. (2009, 17)

The performativity of the crisis frame does not merely manifest itself on a discursive level, leading to a sense of commonality and shared identity among contemporary Russians. It also directly impacts their practices. Shevchenko illustrates that by taking a life in crisis as a default, Russians grew into ‘competent post-socialist subjects’ who know how to navigate constant uncertainty and turmoil. This expresses itself in concrete strategies such as storing goods in garage boxes to hedge against inflation, creating alternative and informal solidarity ties among family members, and carving out zones of autonomy outside state control.

Despite these different interpretations of post-Soviet life, most studies view Russians as being stuck in the present. This study wants to spin away from reconfirming this idea and instead explores how the economic valuation of new technology holds the performative power to create cracks in this pervasive sense of stagnation. Consequently, we investigate how crypto – as a techno-economic actant – breathes life into new techno-economic imaginaries that Russians, living amid recurrent

crises, deploy to conceive alternative future pathways out of a crisis-ridden present, both on an individual and societal level.

Method

Recruiting Russian crypto owners and advocates was incredibly challenging. First, as the field is full of spammers and scammers, most of our invitations to participate in the research were ignored or refused. In addition to that, people who are active in the crypto space tend to highly value privacy and, for this reason, are not easily persuaded to give interviews. Third, due to the ambiguous legal status of cryptocurrency in Russia, increasing political repression of dissenting voices, and suspicion towards Western European institutions fueled by the ‘foreign agents’ legislation², one can imagine that Russians are very hesitant to participate. To get initial access to Russian crypto communities, we first contacted administrators of cryptocurrency-related social media channels, especially Telegram, and approached the most active commentators. The advantage of this was that it allowed us to immediately reach the most active and informed members within the Russian crypto space. As a next step, we sent private messages to other members of these channels and subsequently employed a snowballing technique to expand our outreach.

Eventually, we managed to interview 21 crypto users who lived in Russia at the time of the interviews or had moved abroad not more than two years ago. The resulting sample was quite diverse in terms of age (from 18 to 40+ years old), geography (ranging from living in provincial towns to having cosmopolitan lifestyles), and educational background (from not finishing secondary education to obtaining a PhD). Among our interviewees, there were only two women, which represents the overall gender imbalance in the cryptocurrency field (Steinmetz et al. 2021). Half of our sample works with cryptocurrency as their main occupation. This includes long-term investment, shorter-term trading, or working for a crypto-related business, such as media, exchange, or start-up developing blockchain technologies. Other participants were doing other jobs but had crypto investments or were involved in trading with varying regularity and intensity.

The interviews were done through video calls and audio-recorded. We always let our respondents decide which video platform they prefer. All respondents gave informed consent, and the study acquired ethical approval from the ethics committee of our research institute.³ At the beginning of the interviews, the purpose of the study was explained to the participants, as well as how we process and store the data (after transcription and anonymization, the recordings were permanently deleted). To safeguard the anonymity of our respondents, we use pseudonyms and refrain from providing more than only the essential background information.

All interviews were conducted in Russian by the second author except one in English, which the first author did. Even though only the second author speaks fluent Russian, the interviewing was set up as a collaborative endeavor. During the interview phase, both authors regularly discussed the interviews based on translated transcripts and continuously updated the interview guide. Finding respondents was a difficult task, yet we achieved saturation on our topics of interest relatively quickly because the respondents provided remarkably similar answers to many of our questions.

The interviewing and analysis comprised multiple rounds, primarily employing an abductive approach (Tavory and Timmermans 2014). This entailed an iterative protocol of moving back and forth between data, deliberation, and theory. After the interview phase, both authors coded the translated transcripts inductively, using Atlas.ti, and independently from each other to increase validity and rigor so as to achieve investigator triangulation. Subsequently, we compared our codes and notes and decided together on the main themes, strategies, and imaginaries emerging out of our data and related to our research question. Finally, the first author returned to the data for a second round of coding to test the validity of the commonly agreed-upon findings, actively looked for verifying and falsifying cases, and mapped out meaningful variations between different respondents.

Findings

The Trojan horse

A popular meme⁴ in the crypto ecosystem depicts a wooden horse labeled ‘get rich quick.’ Inside the wooden horse, however, soldiers are hiding, representing values such as ‘freedom,’ ‘privacy,’ ‘peer to peer,’ or ‘ending inflationary fiat.’ This Trojan horse allegory illustrates that buying into crypto entails more than investing in a new asset, but instead opens up a whole new worldview for its users. This ability of crypto to change people’s perspective on economy and society was vigorously expressed by many of the crypto owners we interviewed. Take Fyodor, who got into crypto in his early 20s because he was interested in financial trading. Initially, he explains, trading felt like a game as he did not fully grasp the underlying technology. However, after returning from military service, he started to study what cryptocurrencies are about and was sucked into a rabbit hole. He repeatedly conveyed to us how understanding crypto has been an economic awakening:

I seriously and deeply began to be interested in economics only after I got acquainted with cryptocurrencies. Because before that I had the status of an ordinary citizen who has his own business, I paid taxes, I earned rubles and enjoyed my own life. And I didn’t care at all if Nabiullina [head of the Russian Central Bank] or someone else was speaking. [...] Why did the ruble fall in relation to dollar? Or vice versa? It didn’t really bother me. Then I started to study all of this, study how badly it all works, how clumsy it all works, how centralized it is, only after I got acquainted with the idea of blockchain and cryptocurrency.

Fyodor’s Trojan horse is packed with new digital metallist ideas about the economy, exchange rates, and central bank policies, making him lose faith in the social magic of fiat. The alternative money repertoire, for him, is a decentralized system that is separated from the state. Igor, who described himself as a crypto hodler – a Bitcoin meme that purposely misspells holder to indicate long-term commitment – went through a similar process of awareness: ‘I started to understand historical events better, those that had some financial reasons to them.’

The way crypto impacts consumers’ interpretive frames does not limit itself to only shifting economic views; it also seems to open entirely new strategies and pathways of living. Ivan, for example, who relied on crypto to avoid payment restrictions and eventually moved to Georgia, explains how impactful crypto has been for him: ‘[Crypto] offers something revolutionary compared to the normal order of things, you think like, oh, so it is possible to live in another way. And you start thinking about how to live in another way.’ This Trojan horse experience was not exclusive to Ivan, Fyodor, and Igor but shared among many of our respondents and is an illustration of how technology and market goods become performative—the capacity to *act* and *make others act* (Callon 1998).

As a performative actant, crypto, however, does not act in a void but, instead, is embedded in the context of, in this case, recurrent crises. Most people we interviewed grew up in post-Soviet Russia and, therefore, interpreted the transformative potential of crypto from that opportunity structure. Kirill, for example, who has a background in engineering and is deeply committed to the Ethereum project, relates his engagement in crypto to his own historical experience:

As a person raised in the 90s, in the somewhat anarchist Russia, who never relied on the state, for whom everything that is state-owned is the filthy rags at school and a medical system, where you first need to throw a bucket of shit on yourself to enter. This thought [crypto] became very close to my heart, that I can, as a person, get a breath of air and not depend on anyone, at all. This thought then developed into an understanding of anarcho-capitalism, in a more Black Mirror style, that we could launch autonomous robots in the city, they could buy electricity themselves, they could ask someone to serve them themselves, and all this can actually work. This thought was developing in me for several years, but it all started just when I was shown a hidden Bitcoin miner and I read the Bitcoin paper, and after that, I was conquered by this idea.

The value of crypto is weighed against the experience of the chaotic downfall of the 1990s. Instead of seeking out more state-based solutions, Kirill sees crypto as part of the techno-utopic fix that provides survival tools and sovereignty in an increasingly anarchic future.

The way crypto consumers are imagining this (potential) future plays out on multiple levels. It can pertain to practical and everyday life challenges, but also to larger societal imaginaries on a national

and international level. In the following three sections, we show how crypto informs the way our respondents imagine shortcuts out of the crises and towards alternative futures: starting at the individual level (shortcut 1) and then moving up to the national (shortcut 2) and global level (shortcut 3).

Shortcut 1: a financial way out

Yuriy recently moved to Georgia and works full-time in the crypto sphere as an investor, consultant, and founder of new startups. Before his move, he had a leading role at a big crypto exchange platform. He tells us that Russians rely on these exchanges more than anywhere else in the world. He explains why that is: ‘I think our new reality is uncertainty, right? So we don’t know what’s going to happen the next day, right? There’s going to be a bomb or COVID or I don’t know what. I mean, we can only plan for the next 10 minutes, and it cannot be very certain.’ This expression of constant uncertainty was common among our respondents and illustrates well how the war with Ukraine was not experienced as a singular event but became a part of their everyday pragmatics. As our respondents indicated, the crypto market now offers a practical way out of this uncertainty as ‘some kind of a safety net’ (Alexander). For example, Oleg, who did not manage to finish his education, has been relying on informal and irregular work to sustain himself until he started to invest in crypto. For him, the crypto market is ‘a quiet oasis, into which people will be pouring money to save them.’

Based on our interview data, we discern three distinct ways crypto enters as an alternative economic strategy, providing refuge during financial turbulence and sanctions. First, in line with a digital metallism logic, our respondents point out that, due to the weak ruble and limited access to USDs, they have turned to crypto as a protection against inflation. For similar reasons, many respondents reconverted a part of their funds into stable coins⁵ in order to keep its value, as compared to the USD. Despite the high volatility, many see crypto as a safer, and inflation-free, store of value than their national currency. ‘Because you probably saw yourself how it’s all growing. It’s some kind of an island of stability. It seems dangerous to interact with the ruble’ (Alexander).

The second and most pervasive way in which crypto serves as a financial shortcut out of uncertainty involves its use in facilitating international payments and mobility. Because of, on the one hand, international sanctions (e.g. cutting Russia out of the international payment system) and, on the other hand, stricter governmental pressures and demands (e.g. intensified military mobilization), many of our respondents and those in their environments have turned to crypto to circumvent new restrictions. Ivan, who is of conscription age, first lived in Georgia but has now been traveling for a long while:

It made it easier for me that in Georgia crypto is legal, all the exchanges are legal and they have rather low commissions. That’s why I withdrew, for example, Bitcoin. I basically withdrew the whole of my salary, it was around \$900 back then and the commission was maybe \$20, something like that. So I wasn’t losing too much.

As several respondents explain, in several cities where Russians seek refuge, one finds street vendors willing to transfer crypto into local currencies. In addition, respondents pointed out that they often helped family and friends to transfer their funds through crypto relying on peer-to-peer transaction protocols and self-custody wallets: ‘These were my friends’ as Svetlana tells us, ‘who sold their apartments in Moscow in panic, they had huge amounts of money and they realized that they could not cross the border with so much cash in their bags. They just transferred it to cold crypto wallets and crossed the border like this.’

Third, due to the dire state of the country’s economy and the limited alternatives, many people saw crypto trading and investing as alternative sources of income. Respondents would explain how, after a period of odd jobs, informal work, abuse of power, and disappointing salaries, they would eventually turn to the crypto market as it has a low entry threshold and is more exciting than ‘office jobs.’ As Artem, now working in crypto media, explains gleefully: ‘My motto was “to keep out of jail”—so nothing criminal—and “out of office.”’

Most respondents were aware that, due to high volatility, the crypto market presents the potential for high gains but also carries the risk of significant losses. When asking Anton, who is in his early 20s and makes a living as a day trader, if he is not afraid of taking such high risks, he brags:

I'm a player, I'm ready to take risks. I can lose, but I can also earn. But now, you see, I manage to make profit and as long as I can do it, I live on it. Of course, I used to have 5-15% losses of my deposit. Everyone has these things. But I would just win it back. The main thing is that I no longer trade on my own money, for a while already. My money that I invested in this market has long been withdrawn, spent, etc. I trade on my profit. This is not my money, this is the money that the market has given to me, which I'm using for now.

This gambler logic is not embraced by all respondents; others are certainly more cautious and would focus on 'safer' or more long-term investment in 'blue chip coins' such as Bitcoin or Ethereum. But in all cases, losing money is seen as an inevitable part of the crypto market and it is an uncertainty they are willing to accept. 'Maybe I will not make a profit now, there may be losses, I may need to start all over again, but the experience and knowledge is something you cannot take away from me' (Alexey).

In sum, while most people we interviewed belong to the post-Soviet generation and many of them have struggled both with feelings of social anomie and economic precarity, they share a strong belief that crypto can work as a leverage out of everyday uncertainties and restrictions, despite the risk inherent to crypto investment.

Shortcut 2: circumventing state power

Although Bitcoin was the first crypto project to grow out of the cypherpunk movement, many of the original values – infrastructural mutualism, privacy, and self-sovereignty – are programed into crypto protocols that followed Bitcoin and today comprise the DeFi space. The goal of decentralization is not only to cut out intermediaries such as banks and financial regulators but to circumvent the power of the state altogether. Many of the Russian crypto holders we interviewed explicitly subscribed to these political values and mobilized the potential of crypto to reimagine the relationship between the citizens and their state. With such an emphasis on political emancipation, cryptocurrency advocates, as Nigel Dodd (2018) already pointed out for Bitcoin, seem to act like social movement members.

Besides financial gains, some crypto users are certainly drawn to it for political reasons as well: 'The most important thing is that crypto was created as free money and it is in fact free money. [...] I came here, of course, for the sake of money, but first of all for the freedom that it offers' (Boris). Similarly, Ivan describes crypto as creating 'libertarian islands'—both metaphorically and in reality—that serve as sanctuaries when democracy is failing. For Timur, a computer technician in his mid-30s, crypto is about much more than only avoiding regulations. For him, it also holds the promise of building a more equal, fair, and 'new economic order':

This technology can be integrated [everywhere], and thanks to it we could be just doing the things we normally do while making money. At the same time, this [could lead] to some kind of social equality. It seems that cryptocurrency itself, Bitcoin in general, was created in such a way to achieve equality in the world, so that there were not overly poor and overly rich. At the same time, all this is protected, so that no one could take it under control.

As such, our respondents keep returning to two main features of crypto that, they imagine, allow Russian citizens to carve out some autonomy under state pressure: self-custody and anonymity. In terms of self-custody, many see huge political potential in the ability to hold assets on self-storage devices – called self-custodial wallets – as it allows Russians to stay out of governmental reach. In this context, Boris discusses new legislation in Russia that prohibits those ignoring army enlistment to buy or sell real estate. His self-custodial wallet holding his assets, as he argues, serves as the solution: 'I've kind of secured myself. I can't have the state or someone else shut everything off at the snap of a finger.' Kirill echoes this importance of self-custody as a way of gaining sovereignty:

I saw how it helps people with crossing the borders, how they cannot be put under pressure, and how they cannot be manipulated easily. I mean that people have their money in such a way that makes it hard to take them away from them. People still feel more comfortable. Therefore, I continue to believe in the basic foundation of crypto, that it is intended to change some things in human development that went wrong, namely, that [humanity] sacrifices individualism too much on the ‘Road to Serfdom,’ returning to the Austrians.

Kirill directly connects the decentralized technological features of crypto to libertarian ideas of the Austrian School – referring explicitly to Hayek’s *Road to Serfdom*. In fact, Kirill is convinced that people should be more self-responsible and thus has little empathy for people who solely relied on banks and now face their funds being blocked. ‘Well, great, now the war has started, half of your fucking accounts were blocked and with others, you just need to pay someone just because of your passport, so what? Everyone is just sitting there complaining’ (Kirill).

The importance of self-custody is not only demonstrated by relating it to the current crisis. Similar to Sendriou’s (2024) business owners during the COVID-19 pandemic, our respondents also draw on past crises to navigate the current one, utilizing cryptocurrency as a survival strategy. Alexey, Dmitry, and Andrey, for example, all refer to past financial crises in Russia where banks defaulted on their customers.

I do not outsource the storage of my savings to some person just based on trust, because in the history of Russia, we have already passed such scenarios, when large financial institutions collapsed, and then cut off, some numbers went to zeros [referring to account balance], then devaluations, all that stuff and all this ended very sadly for those who kept their money in banks.

Next to self-custody, the potential to hide assets and transact anonymously is seen as another important political feature of crypto. Many respondents are concerned about privacy and feel that it is, because of increasing governmental control, under significant pressure. ‘There is something in it that countries, states, and corporations are trying to put under regulation.’ Denis complains ‘But it’s all about anonymity. All people are concerned that they do not feel any anonymity. And the DeFi market, the cryptocurrency market, is itself focused on anonymity.’ Also Dmitry, a former factory worker now making a living as a day trader, is worried but keeps his faith in the strength of blockchain:

I’m actually afraid that the government will find a way to trace your transactions. That is, they will understand who you are, what you are, and to whom you transfer money. I only hope that this is impossible, as I don’t know much about this topic and you need to study it thoroughly. But I believe that the blockchain is strong, very strong and it is impossible to completely regulate it.

While the Russian crypto users in our sample share an image of a free society based on sovereignty, decentralization, and privacy, most of them also pointed out that these values are not unchallenged and see the state as putting pressure on their cypherpunk dream. Many worry about the struggle between state regulators and DeFi. ‘If [crypto] can somehow survive under state pressure,’ as Roman, who worked in marketing for a crypto start-up, explains, ‘then there are advantages, but it seems that for survival, more and more effort is needed every year.’ Several referred to Central Bank Digital Currencies (mentioned by six respondents), which are now being developed in many countries, as proof that states are attempting to counter the emancipating effect of crypto. This is, for example, argued by Pyotr, who has a background in law and economics and now earns an income as a crypto investor:

If people want something, it doesn’t mean that the state will give it to them. Modern-type states are grounded in traditional finance, that is, banks, loans. Cryptocurrencies are like competitors for them. They perceive them as competitors. That is why they don’t allow them to develop. They try to either regulate it or to slow down this whole process. As for all these CBDCs that they introduce, it’s stupid to consider them any kind of cryptocurrency. It’s simply an instrument of state control, in my opinion. While cryptocurrencies are more about decentralization, more about freedom. If not anonymity, but still something like that. And modern states don’t need it. They don’t need anonymity for their citizens, they don’t need freedom for their citizens. On the contrary, there is less and less freedom every day.

It is important to point out that when respondents talk about state power, they are not necessarily referring to the Russian state – although they are pertaining it to their own situation and regulations they (potentially) deal with. Despite the many challenges they face in Russia today, most respondents were not overtly anti-state and sometimes upheld clear nationalist ideas, supporting a strong Russia with respect to other nations. In fact, many had very strict standards about what a well-functioning state would be, often leaning towards paternalism. They argued instead that, all over the world, democracies are failing, and the global political system is bankrupt, both economically and morally. Therefore, crypto's role is often imagined as a temporary life raft, a safe haven, or a stable island to wait out the storm until a better system is in place. In addition, rather than abolishing the state, they hope for (utopian) reform, primarily by introducing greater transparency and stability to the system.

In addition, respondents would explain that crypto fits with the political ideologies they already uphold, be it anarchism (Mikhail), communism (Vladimir), or libertarianism (Ivan). In this sense, crypto figures as both a catalyst for preexisting political ideas, igniting slumbering political dispositions, as well as an antidote to ideological apathy.

Shortcut 3: towards a new geofinancial system

We usually ended the interviews by asking the participants how they see Russia and the world evolving in the future. Seeing the decades of crisis, it is unsurprising that respondents were expecting further decline or even a total breakdown of the current system. Mikhail, who, despite his young age of 18, proved to be incredibly resourceful in using crypto to sustain himself while going to college, is rather pessimistic:

As for the economy, I generally see the global economy as a kind of bubble, let's imagine it as a bubble in our model, which will soon collapse. It seems to me that the overall economic system, it tends to ... Soon we will see some kind of global crisis, it could be catalyzed by various things, by military action, by a domino effect with the banks, as if everything will be interconnected, whatever. But it seems to me that the crisis is unavoidable in the nearest decades, and this crisis will be very much connected with political aspects.

This image of a pending collapse was shared among the respondents. And while some connected this to concrete events happening now in Russia, such as sanctions, foreign policy or the 'military operation,' most of the respondents viewed this from an even wider angle and saw Russia as caught in a larger geopolitical web. The tendency to frame national issues within a global context is something that has a long pedigree in Russian society. As observed by Yurchak (2005), the 'imaginary' West has always been central to Russian identity formation and this frame has not disappeared with the demise of the Soviet Union. Hence, in the case of economic and social cataclysm, this would not be contained to Russia, but it would be a part of a global process. Take Vladimir, who is very confident that 'everything is going to hell' and that the 'worst is yet to come,' sees what is going on in Russia as a result of global capitalism grinding to a halt: 'Of course, world capitalism is trying to prolong its agony by unleashing wars all over the world. It is trying to destabilize the whole world. This is the only way for it to survive.'

The most explicit and widely shared view of this global collapse is that it is an inevitable result of the US Dollar serving as the world reserve currency. In fact, we get a geopolitical retelling of the Austrian School critique—which is a central part of digital metallism—on the global fiat currency system as the cause of all economic crises. When the US issues more of their own dollars, as many respondents pointed out, it affects the entire global economy and, therefore, puts them in a unique position of power. 'During the pandemic' as Vladimir argues, 'they printed so much money that the consequences of these printed volumes are just now beginning to appear.' It has, he further claims, put world capitalism in a deadlock. Boris even sees the possibility of the United States starting 'a third world war in order to preserve the status of the dollar as a hegemony.'

Crypto offers a lens to re-use an older conflictual frame that pits Russia against the West, in general, and the US, more specifically. Not only does it facilitate a monetary reading of this conflict, focusing on the position of the US Dollar in the international financial system, but at the same time crypto offers a techno-economic imaginary of an alternative geofinancial configuration. Dmitry clearly conveys these points:

I believe that the world economy has become completely outdated. Now the whole world is working for the dollar like I said before. The dollar is an asset that is not backed by anything. That is, it can be printed as much as you want. And unfortunately, the whole world now depends on the dollar. I believe that the world economy is now approaching a global crisis, a global economic recession as a result of which blockchain and cryptocurrencies will gain even more popularity because, during crises, people save their money in crypto as a defensive asset. [...] I believe that with every recession, with every financial crisis that will inevitably repeat itself, the cryptocurrency community and blockchain technology will develop even more.

Crypto is thus presented as a ‘defensive asset’ against an imminent global crash caused by the US’s monetary policy. There are two distinct ways in which crypto is, according to our respondents, providing alternatives to such a global financial system: (1) substituting the dollar as world currency and (2) creating a post-state tech utopia.

The first solution envisions cryptocurrency (often Bitcoin) as an alternative global currency. One that is stateless – not issued by one single country – transparent and scarce. ‘In the event of serious global shocks,’ as Alexander argues, ‘cryptocurrency may become an alternative to international connections.’ This fits neatly into a larger geopolitical discussion of a multipolar world and de-dollarization of the global economy, whereby (mainly BRIC) countries are questioning the payment of oil and gas in USD. By taking Bitcoin as a global currency, as Fyodor argues, the world would avoid further international conflicts:

Each country could segregate from all others, could set a fair value of its currency in relation to Bitcoin and use Bitcoin as the world’s reserve currency. In this case, yes, Bitcoin could help us somehow, so that we do not have a specific person [in charge], as America is now, but we would have a technology with which the countries could make some kind of deals between each other. Now, instead of Bitcoin, we have the dollar. So in general, I do not think that this is a good, healthy and correct idea to introduce cryptocurrencies into local economies, that is, to replace, for example, in Russia, the ruble with Bitcoin would be wrong. But to use Bitcoin as a connecting link, as a world reserve currency – this might be right.

So instead of a replacement for national state-backed money, Fyodor sees crypto more as an international arbiter, which would be more stable and reliable than a single institution or a country.

A second way our respondents believe crypto can unlock the global economic gridlock is by advancing us toward a tech-based, post-state society. Some – but not all – were dreaming out loud of a tech utopia built on top of the decentralized architecture of crypto. As Pavel hopes, crypto technologies, such as DAOs (i.e. coded smart contract structures based on quadratic voting), could reinvigorate the whole democratic structure of society:

I like the concept of the demolition of the state by management through DAOs, which is organized with help of artificial intelligence, and Bitcoin or Ethereum or something else as world currency, something unified. Not ruble, dollar, euro, yuan, [but] without a state ... Well, it’s kind of a utopia.

Several shared this imaginary of a utopic society, whereby ‘technology allows you to solve problems that humanity cannot solve, or has been trying to solve for a long time’ (Andrey). In this case, certain features of crypto such as decentralization, smart contracts and code-based social organization (i.e. code is law), emerge as metaphors and blueprints for a future and crisis-ridden society. Such techno-optimism is a clear example of how crypto produces techno-economic imaginaries allowing people to picture a post-crisis society. Or as Vladimir hopefully states: ‘The society itself needs to mature. When most people think positively, when they have all these qualities, when they are able to live in a good society, then cryptocurrency will become a natural thing. It is the best tool for interacting with other people, when there are no intermediaries.’

Conclusion

Undoubtedly, the vast majority of cryptocurrency investors around the world are drawn to this new digital money market in the hope of making more money, whether in dollars or rubles. Yet, our interviews reveal that crypto, as a polysemic techno-economic actant, holds more performative power than merely promising people to ‘get rich quick.’ The Trojan horse experience, often referred to within the crypto ecosystem, was common among our respondents. Initially turning to crypto as a high-risk, high-reward investment, many Russian users reported a process of economic and even political awakening as they gained a deeper understanding of both the technology and the financial system. This eventually produces distinct techno-economic imaginaries that inform the way Russian crypto owners think and strategize about their future. On three different levels, crypto appears to offer Russians a shortcut out of recurrent crises and toward alternative futures. Additionally, we learned that to express these shortcuts, Russian users rely on similar imaginaries—digital metallism and infrastructural mutualisms—as other crypto enthusiasts while translating them to their local context.

A first shortcut is situated on the level of day-to-day survival in contexts plagued by uncertainty and instability. Corresponding with Shevchenko, we find that our respondents are not directed at mastering crisis itself but instead ‘involved in a successful mastery of life during crisis’ (2009, 148). In the case of our respondents, crypto appears as a new cultural tool for action in prolonged unsettled times. As a new money repertoire, it offers them an alternative means of income and savings outside a rough labor market and unreliable banking system. Seeing the unpredictability of the economy, the risks that the volatile crypto market produces appear relatively acceptable.

On the state level, crypto offers a second imaginative shortcut. Although we deliberately did not ask about their political views directly, and contrary to the research highlighting political apathy and cynicism, our participants had a clear political reading of the societal potential of crypto. In particular, the possibility of self-custody of value combined with the promise of anonymity was seen as a way to navigate life outside the control of the state. In line with ethnographic studies on Russian life during crises (Morris 2016; Shevchenko 2009), politics primarily shows itself in circumventing state pressures much more than in expressing clear and explicit anti-state views. According to our interviewees, the political value of crypto lies in its promise to organize society in a more self-sovereign and egalitarian manner, but this does not only apply to Russia.

Finally, Russian users saw crypto as a sociotechnical fix to the current geofinancial system and the conflicts it produces. The ‘imaginary’ West still plays a role in how Russians interpret their national condition. While crypto feeds into this, it also engenders a retelling of global hierarchies in monetary terms. Instead of focusing on the US as a military and economic power, the main concern is with how they can ‘print their dollars’ and, in so doing, steer the financial situation of the rest of the world. According to our participants, crypto offers concrete alternatives by adopting Bitcoin as a global currency and, for some, moving towards a post-state techno-utopian society.

The 2022 invasion of Ukraine and the ensuing sanctions intensified interest in crypto among Russian citizens and government and, as data suggests, led to a higher adoption rate. However, we argue that the way its value is imagined and how crypto represents a new monetary repertoire is embedded in a much longer post-Soviet history. The invasion does not figure as a singular event that dramatically shifted our respondents’ thinking. For most of them, crisis has been a constant part of their everyday lives since their upbringing, and the latest war is just a new episode in this. In this context, crypto—as a techno-economic actant—not only acquires meaning but holds the performative power for them to reimagine alternative strategies and futures.

Similar to findings in other studies (Maurer, Nelms, and Swartz 2013; Swartz 2018; Zimmer 2017), both digital metallism and infrastructural mutualism emerge as significant techno-economic imaginaries in our research. However, we observe that these imaginaries are being translated and modified within the Russian context, resulting in distinct practices and projections of different futures. One might expect that the libertarian dream of a minimal state, which is central to digital

metallism, would find a strong foothold in a context where the state is turning the knob up on repression, control, and military mobilization. Surprisingly, however, we find that Russian crypto enthusiasts do not share this anti-state ideology. Instead, they reinterpret Austrian school principles more globally. Rather than rejecting the ruble as state-backed money, they take more issue with the U.S. Dollar as a global currency unbacked by gold. Moreover, many people still hold nationalist beliefs and do not necessarily view the Russian state as solely responsible for the prolonged crisis. Hence, digital metallism in Russia is infused with enduring and conflictual frames about the country's position in relation to the West.

With their emphasis on privacy, self-custody, and financial sovereignty, our respondents mobilized a vocabulary reminiscent of the cypherpunk movement. However, their infrastructural mutualism is also adapted to the Russian context. Originally, infrastructural mutualism was about creating a digital architecture with free access for all and without centralized control. For our Russian respondents, however, it is more about navigating everyday uncertainties and seeking economic stability. Just as Shevchenko observed her respondents storing goods in garage boxes to prepare for economic recession and inflation, Russian crypto owners view privacy-proof, self-custody-owned digital money as a hedge against value loss and unpredictable government financial policies. Similarly, just as Shevchenko noted the importance of informal solidarity bonds for survival during the turmoil of the 1990s, infrastructural mutualism—through digital but anonymous solidarity—provides concrete strategies for dealing with challenges like military mobilization, travel bans, and financial restrictions. Thus, while cryptocurrency and its imaginaries circulate globally, they are not technologically determined but are instead adapted to local contexts and histories.

Because crypto adoption is highest in countries facing economic uncertainty, unstable national currencies, and repressive political regimes, its future may remain closely linked to a further exacerbation of global crises due to climate change, military conflicts, or forced migration. This should also be read as a call for caution when investigating the transformative power of cryptocurrency. As many have pointed out, crypto certainly does not always deliver on its promises (e.g. Caliskan 2023; Dodd 2018; Faria 2022; Swartz 2022; Vidan and Lehdonvirta 2019). Not only is the crypto market rife with scams and pyramid schemes but a commitment to the 'power of the code' makes people blind to the social foundations on which the technological architecture of crypto is built. While it might be presented as a trust-free, open-sourced, and decentralized system, there is ample proof that centralization, abuse of power, and manipulation are rampant in the ecosystem. This is especially critical for people whose vulnerability is heightened by living amid recurrent crises and who are seeking a way out.

Notes

1. We here combine Callon's (1990) notion of techno-economic network with the concept of actants from the actor-network theory as it was defined by Latour (2007, 54–55).
2. According to the current legislation, any organization or individual in Russia can be declared a foreign agent if it receives financial support or is 'under foreign influence.' Foreign agent status results in the loss of certain rights and, if it fails to comply with strict rules for financial reporting and any public activity, can lead to heavy fines and imprisonment.
3. Approved by the Amsterdam Institute for Social Science Research Ethics Advisory Board with code FMG-4754_2023.
4. For example see: <https://x.com/ExponentialApe/status/1545976403799281665>
5. Stable coins are cryptocurrencies that attempt to maintain a stable value by pegging their price to a reserve asset, such as the USD or other stable assets.

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