

UNIVERZITA KARLOVA V PRAZE
Fakulta sociálních věd
Institut mezinárodních studií

PROTOKOL O HODNOCENÍ BAKALÁŘSKÉ PRÁCE
(Posudek vedoucího)

Práci předložil(a) student(ka): Ondřej Černý

Název práce: Bitcoin and the world-systems theory: the case of El Salvador

Vedoucí práce (u externích vedoucích uveďte též adresu a funkci v rámci instituce):

Jan Hornát

1. OBSAH A CÍL PRÁCE (stručná informace o práci, formulace cíle):

The thesis covers the timely topic of cryptocurrencies and their adoption as legal tender. In his case, Ondřej Černý has focused on the unique case of El Salvador and its policy of recognizing the cryptocurrency Bitcoin as legal tender in the country in 2021. Given that El Salvador became dollarized at the turn of the millennium and abandoned its own currency, *colón*, Černý asserts that the policy move was conducted in part because the country aimed to free itself from the “peripheral trap” of the world-system and the core’s financial dominance. Though the argument of the piece is rather normative – as per the author, “The argument for this thesis is that Bitcoin should not be frowned upon merely due to a few negative headlines” (p. 2) – the text explores the adoption of Bitcoin in El Salvador and the practical steps the government has taken in this matter. In the second step, Černý looks at the reactions of “the core” states and institutions vis-à-vis the peripheral state’s decision to undermine the dominance of the dollar. In this sense, the author asks, “How did the core (mainly the U.S.) react, and can it pose any constraints through the influence in the International Monetary Fund (IMF) on the peripheral country of El Salvador?” (p. 3). However, in conclusion, the author notes that, “The findings of this thesis regarding the core’s reaction were not as convincing as anticipated” (p. 30).

2. VĚCNÉ ZPRACOVÁNÍ (náročnost, tvůrčí přístup, argumentace, logická struktura, teoretické a metodologické ukotvení, práce s prameny a literaturou, vhodnost příloh apod.):

The thesis is embedded in a sound theoretical framework, which is relevant and useful for its main goal of assessing El Salvador’s implementation of Bitcoin as legal tender. The author does a good job in introducing the main concepts employed in the thesis, such as “dollarization” and “core-periphery” relations and more or less successfully applies the concepts and the theoretical framework (world-system) in his analysis.

However, if the key aim of the thesis was to map the core’s reaction and its instruments in curbing the “bitcoinization” of El Salvador, the empirical part of the thesis is far too short and inconclusive. Moreover, the said research aim coincides with the normative goal of assessing the viability of bitcoinization. As a result, the reader is presented with a rather incoherent research framework and unpersuasive answers to both research questions. The author acknowledges that it may be too early to provide authoritative answers to his research aims, but were the thesis to focus on just one of these strands of research, the thesis could have gone into greater detail in exploring either the viability of bitcoinization of El Salvador or the reactions of the core and its institutions.

3. FORMÁLNÍ A JAZYKOVÉ ZPRACOVÁNÍ (jazykový projev, správnost citace a odkazů na literaturu, grafická úprava, formální náležitosti práce apod.):

The language of the thesis is fluent, but contains some minor mistakes in grammar and style. The citation norm is consistent throughout the paper and thesis meets the formal requirements. The text barely meets the minimum amount of hits, so it is a pity the author did not expand his analysis to strengthen his arguments since there was still space to do so.

4. KONTROLA ORIGINALITY TEXTU

Prohlašuji, že jsem se seznámil/a s výsledkem kontroly originality textu závěrečné práce v systému:

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Komentář k výsledku kontroly: The plagiarism check did not reveal any wrongdoing.

5. STRUČNÝ KOMENTÁŘ HODNOTITELE (celkový dojem z bakalářské práce, silné a slabé stránky, originalita myšlenek, naplnění cíle apod.):

The strength of this paper is its timely and somewhat original topic and its clear theoretical framework. Analyzing bitcoinization in the light of Wallerstein's world-system approach makes sense and more similar research paths are likely to follow. However, given that the author was not able to find the empirical material to support his implicit assumption that the core would react vehemently and try to dissuade El Salvador from adopting Bitcoin as legal currency, the thesis remains inconclusive. Still, the absence of empirical material to support the claim can be interpreted as a negation of the world-system theory's premise of the core's financial dominance. The weakness of the piece lies in its rather "dual" nature as it strives to meet two goals at once (1 – a normative assessment of the viability of bitcoinization; 2 – the reaction of the core to El Salvador's bitcoinization) and does not really hit the mark on either of these.

6. OTÁZKY A PŘIPOMÍNKY DOPORUČENÉ K BLIŽŠÍMU VYSVĚTLENÍ PŘI OBHAJOBĚ (jedna až tři):

1. As the issue you focus on is fairly recent, have there been any major developments in El Salvador's bitcoinization process and in the IMF or US reactions since the submission of your piece?
2. How is El Salvador planning to increase use of Chivo and the population's overall knowledge about Bitcoin, after the initial initiatives did not bring the expected results?

7. DOPORUČENÍ / NEDOPORUČENÍ K OBHAJOBĚ A NAVRHOVANÁ ZNÁMKA (A-F):

I suggest the grade **B** or **C**.

Datum: 22.8.2023

Podpis: Jan Hornát