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Manufacturing Monetary Futures: How Podcast-Influencers Shape Public Opinion on Central Bank Digital Currencies (CBDCs)

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Abstract

People around the globe are increasingly becoming familiar with Central Bank Digital Currencies (CBDCs). CBDCs are sometimes framed as complementing conventional systems and others as a possible replacement of neutral technological innovation. However, public debate shows that there are deep ideological divisions around surveillance, state power and individual autonomy. This article is an examination of the way CBDCs are constructed across three YouTube channels which represent different regimes: European Central Bank (ECB) and its institutional communication, Binance Studios with its market-aligned financial education, and Valuetainment with its populist-critical commentary. The article explores how public cognition is shaped through the language of the elite and counter-elite actors.

A qualitative Critical Discourse Analysis is conducted on three video transcripts and 312 highly engaged user-comments which are collected from the two videos where comments are enabled. Particular attention is given to the absence of audience interaction in the ECB video as public commenting is disabled. The analysis draws on Van Dijk's (2006) ^[22] socio-cognitive theory of discourse and

Fairclough's (1995) ^[5] Critical Discourse Analysis along with Foucauldian concepts of governmentality. It focuses on metaphor, pronoun use and moral polarisation. The findings suggest that CBDCs are often used as ideological tools embodied in narratives of trust and control and not only as technical innovations. CBDCs are framed as public infrastructure by institutions and they are presented as the result of democratic process. Similarly, technological rationalisation depoliticises monetary power through market-aligned discourse. On the other hand, populist media view CBDCs as systemic tools through which institutional surveillance is practiced which raises concerns around morality and counter-elite epistemologies supported. The study argues that these discursive regimes position citizens as consumers or controlled subjects promoting a monetary citizenship. The article is a demonstration of the way public understanding around programmable money is constructed through the language used in digital spaces and raises awareness of the democratic risks communication strategies surrounding CBDC implementation entail.

Keywords: Central Bank Digital Currency (CBDC), Digital Euro, Critical Discourse Analysis (CDA), Socio-Cognitive Discourse Analysis, Ideology, Monetary Governance, Trust, YouTube

1. Introduction

As money evolves towards safer payments and financial inclusion in an economy with less cash, Central Bank Digital Currencies (CBDCs) are introduced as technical innovations in this process. However, the deeper role of the CBDC's and their power to affect socio-political projects and relations between citizens and states is often obscured. CBDCs go through being constructed discursively in online public spaces where ideologies such as freedom and concepts like control and trust are negotiated and redefined through public debate. This article views CBDCs as future tools of power and not as neutral technologies and it shows that their legitimacy is being shaped through digital discourse.

Newly formed monetary systems go hand in hand with discursive formations which frame them as desirable or dangerous when viewed through a Foucauldian lens and his perception of power/knowledge. Beck's (2006) ^[2] 'risk society' according to which narratives of crisis and salvation envision technological futures, would include CBDCs. Money, along with the institutional symbols it carries is becoming increasingly digital and integrated within algorithmic architectures. Therefore, the future of money is decided on social media as well and not solely in central bank committees. YouTube hosts finance and

technology podcasts which operate simultaneously as educational, entertainment and ideological tools. In this framework, podcast-influencers become powerful promoters of culture. The podcasts which are not-one directional but instead dialogic multi-directional spaces let audiences, hosts and guests all co-produce meanings reflecting Jenkins' (2026) participatory culture.

Abidin (2018) ^[1] with her work on micro-celebrity sees podcast hosts as personas with power through their authenticity, relatability, and emotional proximity. Simultaneously, some YouTube channels have their comments restricted going against a participatory culture. For example, the European Central Bank's podcast episode has comments turned off producing a one-directional institutional discourse. According to Weber (1978) ^[20] the belief in the legitimacy of authority is what gives it more power than the actual authority and the way it is imposed. The widening scepticism around Central banks due to financial crises and austerity politics have created scepticism around Central Banks which traditionally held technocratic prestige.

Varoufakis (2024) ^[18] argues that platforms and algorithms are a threat for democracy since they increasingly mediate economic life leading to what he calls "techno-feudalism". Under these circumstances, the podcast-influencers fill this gap of lack of trust towards official expertise and operate as the other option to epistemic authority. Similarly, CBDCs become ideological tools and moral technologies more than simple payment systems.

Van Dijk's (1998) ^[21] theory of ideology and Fairclough's (1995) ^[5] critical discourse function as a foundation through which such framings are conceptualised in this article. Podcast narratives frequently analyse dichotomies such as freedom versus surveillance and innovation versus tyranny which relate to other social worries about big data and ownership of power in the digital economy. Zuboff's (2019) idea of surveillance capitalism explains the way CBDCs can be seen as extensions of behavioural control. Similarly, Deleuze's (1992) ^[4] "societies of control" explains how they can be used to monitor financial activities and everyday life by offering 'options' and deadlines setting limitations. Machiavelli's (2005) ^[14] ideas are relevant at this point since he supports at 'The Prince' that power is gained when necessarily by force but when perception, fear and legitimacy are managed efficiently.

Podcast-influencers can be seen as discursive Machiavellians as they do not impose CBDCs but prepare the needed environment of accepting them as natural technological progressions. Thus, outcomes appear inevitable and reasonable and narratives of crisis management and protection cultivate what Gramsci (1971) ^[9] would call hegemony according to which public consent is often manufactured beforehand preparing people for policy enforcement. In this way, they function as a 'post-national soft power' as Hardt and Negri (2000) ^[10] have mentioned, contributing to the creation of a global culture under new forms of control.

Although there is growing research on the technical, legal and economic side of CBDCs (e.g. Kahn *et al.*, 2020) ^[15], there is a gap in researching the discursive framing of public meaning in digital spaces. Existing research shows a tendency to analyse acceptance and resistance as psychological phenomena rather than cultural or linguistic

ones. This study is a contribution to filling this gap by posing questions from a CDA perspective such as:

- How are CBDCs discursively framed relative to freedom and control by podcast-influencers?
- How do state authority and individual sovereignty promote or use ideologies for its purposes?
- How are public perceptions around digital money created through promises or fear and inevitability?

By treating CBDCs as discursively framed products and not as inevitable technical innovations the article contributes in breaking down and understanding debates around power and media authority in digital spaces. The argument that the article is supporting is that CBDCs are tools in the hands of the state shaping public perceptions around power and financial autonomy.

Van Dijk's socio-cognitive theory of discourse proves to be useful in this analysis when demonstrating that CBDC debates function as instruments of producing meaning where monetary governance is normalised or morally polarised by elites. This way, the paper views CBDCs as narratives through which perceptions around money and citizenship are negotiated.

2. Literature Review and Theoretical Framework

2.1 CBDC Infrastructure, Offline Risk and Design Politics

Central Bank Digital Currencies (CBDCs) are widely perceived as neutral technological upgrades of digital banking. Existing research, however, shows that CBDCs shake established frameworks around risk and trust. It has been supported that offline CBDCs must be stored on a single device in order to prevent double-spending which makes balances sensitive to theft or malfunction (Kahn, van Oordt & Zhu, 2024: 3-4). The simultaneous prevention of double-spending while maintaining offline functionality while avoiding exposure to loss is characterised as the "offline payment trilemma" (Kahn *et al.*, 2024: 4). Unlike physical cash, offline digital money cannot rely on possession alone to ensure transactional integrity, producing novel vulnerabilities in payment resilience (Kahn *et al.*, 2024: 3-5).

Kahn *et al.*, 2024 propose a policy solution where dates are expiring and reimbursing automatically is offered when offline balances become unspendable (Kahn *et al.*, 2024: 2, 14-15). This shifts expected losses from full value to delayed reimbursement inconvenience (Kahn *et al.*, 2024: 15-16). It has also been supported that welfare effects are asymmetrical with reductions below the optimal expiry date generating large welfare losses while increases not being so harmful (Kahn *et al.*, 2024: 23-24). Such findings suggest that CBDCs are not neutrally engineered. Instead, they are political choices across multiple levels or actors such as institutions, platforms, designers, users, policies and technologies. Furthermore, information-sharing between devices and central banks improves the accuracy of reimbursement. However, reconnection is discouraged which increases the effective cost of holding offline balances (Kahn *et al.*, 2024: 16-18). Therefore, surveillance-driven loss recovery can lead to unexpected welfare outcomes with high probability of reducing welfare when users avoid reconnection (Kahn *et al.*, 2024: Proposition 2, p. 18). Thus, CBDC architecture goes hand in hand with behavioural governance.

2.2 Risk Society, Anticipation and the Power to Define Futures

Risk is redefined in Beck's theory of world risk society as anticipation more than a catastrophe since once disaster occurs, risk moves onto other dimensions and imagined futures (Beck, 2006: 331–332) ^[2]. Also, symbolic forms, visualisation and media discourse keep risks virtual until they are rendered socially (Beck, 2006: 332) ^[2]. What gives risks meaning and essence is mass mass communication and cultural narration. According to Beck risks are “nothing at all” without them because they cannot be collectively perceived, debated or acted upon (Beck, 2006: 332) ^[2]. However, this would make CBDC podcast discourse central in analysis since monetary change is not simply reported. Instead, visualises monetary futures, narrates uncertainty and positions what dangers (or promises) can be thought of. However, risk is also a relation of power and not only a condition of modernity. Beck mentions “relations of definition,” where certain actors can define risk and its consequences (Beck, 2006: 332–333) ^[2]. This enables some groups to minimise risk for themselves while externalising it onto others (Beck, 2006: 332–333) ^[2]. Beck has even supported that the definition of risk operates in analogy to Marx's relations of production as inequality is structured through control over interpretation and consequence (Beck, 2006: 333) ^[2]. Therefore, discussions and debates around CBDC are not only related to technology but also to who defines them as inevitable or authoritarian and whose views become publicly acceptable knowledge.

2.3 Control, Surveillance Capitalism and Instrumentarian Power

Zuboff supports that digital media should be seen beyond their technological characteristics and expand on their social and political implications. She connects them with surveillance capitalism and she rejects the notion that it is “no big deal” insisting that digital capitalism “can't just be reduced to the technical” (Zuboff *et al.*, 2019, p. 259) ^[23]. Her main idea could be summarised into what she calls “instrumentarian power” according to which digital systems are used to monitor and profit people's behaviour. Or to use her exact words “the instrumentation and instrumentalization of human behaviour, for the purposes of modification and monetization” (Zuboff *et al.*, 2019, p. 260) ^[23]. Furthermore, she supports that this type of power does not rely on direct force. Instead, it operates through extraction, prediction and behavioural shaping, seeking not the body itself but the data produced by embodied life (Zuboff *et al.*, 2019, p. 260) ^[23].

Similarly, Instrumentarianism creates a new social order in which power derives from unequal access to knowledge. The controllers of data are in dominant positions over others with less knowledge who cannot make decisions. “They dominate it. They know. They decide. They decide who decides” (Zuboff *et al.*, 2019, p. 261) ^[23]. Furthermore, inequality is reinforced since not all people have access to the same data about people's behaviour, known as surplus, “an informational resource that remains structurally unavailable to ordinary subjects” (Zuboff *et al.*, 2019, p. 262) ^[23].

What gives this importance to it politically is that behaviour can be shaped in invisible ways without being seen as a form of control or governance since it can stay “completely invisible to us,” (Zuboff *et al.*, 2019, p. 263) ^[23]. It follows

that in discussions around CBDCs features such as programmability, traceability, and conditionality go beyond their technical characteristics to becoming tools of affecting and controlling behaviour. Deleuze's control theory explains this transition. While institutions and boundaries control people in disciplinary societies, control societies constantly adjust influence and processes never reach full completion. As Lazzarato has put it “you never finish anything” (2006, p. 177) ^[16]. In addition, governance targets not individuals as stable units, but “individuals” constituted through fragments of data (Beckman, 2021, p. 4) and control operates through “information,” understood as “the system of control” itself (Beckman, 2021, p. 7). CBDCs can therefore be interpreted not merely as payment instruments, but as dispositifs that reorganise memory, attention and economic behaviour through infrastructural design (Lazzarato, 2006, p. 185) ^[16]. This theoretical approach derives its importance through the attached moral meaning to technical features in discourse. because it helps explain how language gives moral meaning to technical features.

2.4 Micro-celebrification, Participatory Publics and Monetary Meaning

The way meaning around CBDCs is produced does not only involve institutional involvement. According to Jenkins (2016) participatory culture plays an important role in meaning making with people feeling valued by others and connected to them (Jenkins *et al.*, 2016, p. 3) ^[13]. Similarly, the media derive their power through people using them and not because institutions promote them. According to Jenkins, Ford & Green, (2013) ^[12] media circulates because audiences choose to circulate it, not simply because institutions broadcast it (Jenkins, Ford & Green, 2013, p. 3) ^[12]. Learning and interpretation are therefore collaborative rather than individualised, produced through interaction and shared narrative labour (Jenkins, 2006, p. 27) ^[11]. This situates CBDC podcast communities as co-producers of monetary ideology and not as passive receivers of financial information. Therefore, interpretations of freedom and authority are collectively filtered and sometimes stabilised and others amplified. Research on TeachTok reveals that small-scale online fame is built through empathy, storytelling, humour and relatability and it allows creators to gain authority by feeling close and familiar to their audiences. This is what is known as micro-celebrification and creates authority more than formal credentials (Vizcaíno-Verdú & Abidin, 2023, pp. 1–6). In addition, recognition is reinforced through engagement affordances, creating feedback loops in which credibility is performed and continuously confirmed (Vizcaíno-Verdú & Abidin, 2023, p. 11). According to Weber (1978) ^[20] influencers would operate as charismatic authorities whose legitimacy is grounded in affective trust rather than institutional mandate (Weber, 1978, p. 241) ^[20]. This view would become even more important in CBDC discussions since people can become more dependent on intermediaries/influencers in order to understand what CBDCs truly mean.

Power in these spaces is communicative: it makes acceptance probable before any sanctions appear (Baraldi *et al.*, 2021, p. 176) ^[3]. Machiavelli's idea that “everyone sees what you appear to be, few experience what you really are” (Machiavelli, 1513/2005, p. 48) ^[17] applies to CBDC podcast influencers when managing their appearance in a way to show reassurance, urgency and inevitability and

present future monetary systems as either trustworthy, liberating, or dangerous.

3. Methodology

3.1 Research Design and Epistemological Positioning

This research employs a qualitative Critical Discourse Analysis (CDA) to examine how Central Bank Digital Currencies (CBDCs) are framed and legitimised within YouTube discourse. The study does not treat CBDCs as neutral technologies. Instead, it supports that they are socio-political tools with meanings shaped through ideology, language and narratives. The analysis of both official messages and user-generated comments in this study treats YouTube as an open ground where content is shared and authority and control are challenged as well. The study follows an interpretivist and critical approach which views social reality as a result of a shared experience and interpretation. Therefore, CBDCs understanding is seen as a result of discourse and the communication which takes place among institutions, influencers and audiences.

Similarly, language is not simply viewed as a tool facilitating communication but instead a social force which contributes to the perception of innovation, freedom and governance. This approach focuses on meanings, values and ideas attached to changes in money and goes beyond just simplified views of digital currencies which see them merely as technological objects. This research treats discourse as linked to power. Following a Foucauldian approach, discourse is the way through which certain ideas get established as truth and others are diminished or marginalised. In the case of CBDCs this would involve their presentation by the institutions as inevitable or beneficial while others view them as freedom restrictors imposing more control. Therefore, it is shown in the analysis how authority and legitimacy are created and not only what is said. Drawing on Fairclough's three-dimensional CDA framework which are text, discursive practice and social practice, the research treats discourse as functioning at these three levels:

At the textual level, the choice of words and their use is analysed along with metaphors and pronouns. At the level of discursive practice, the way meanings are produced and shared on YouTube is examined through comments and references to other texts and at the level of social practice, identified patterns are connected to wider political and economic debates around institutional power, digital governance and privacy.

Van Dijk's (1998) ^[21] work helps explain how ideas about power ownership are shaped through discourse. This is useful for distinguishing between official discourse that reassures people and populist discourse that challenges it. The research aims to explore how legitimacy, fear, compliance, resistance and authority are produced through debates about digital economics and not to assess the CBDCs technical viability.

3.2 Case Selection and Corpus Construction

YouTube cases have been selected with the purpose to explore the way different groups approach Central Bank Digital Currencies (CBDCs). The focus is on understanding how communication shapes meanings, authority and ideological positions such as institutional, educational and populist-critical environments. YouTube was chosen as the main platform to be analysed due to the fact that it allows

for the co-existence of institutional narratives and user-generated counter-discourses.

The analysis consists of three different sources. The first one is "*The digital euro, demystified*" an episode of *The ECB Podcast* by the European Central Bank and represents official institutional communication. The digital euro is presented as positive for the public in the podcast and special emphasis is placed on its legitimacy and sustainability in the current financial system. The communication followed is a top-down model where the ECB's expertise shows authority in its regulatory role.

The second case is "*Binance Studios*" which represents mainstream financial-educational content. It is based on the video "*CBDCs: Central Bank Digital Currencies, Explained in 5 Minutes*." The video uses a mostly neutral and informative language which helps a general audience make sense of the topic. It is positioned between official institutional messages and public discussion and it explains complex ideas about digital finance.

"*Valuetainment*" is the third analysed case and represents a populist-critical stance. The video titled "*The Dark Side of CBDC Explained*" presents a critical and anti-establishment view, framing CBDCs as forms for monitoring and loss of freedom. Institutional authority is presented as dangerous and untrustworthy and it uses emotional language and moral contrasts while prioritising personal freedom.

The choice of these cases came with the aim to present contrasting views of CBDCs rather than make generalisations. As a whole, they provide with sufficient material for the exploration of CBDCs and the way they are normalised and legitimised, explained in educational terms and resisted in digital financial debates.

3.3 Data Collection

3.3.1 Video Transcripts

Word-for-word transcripts were created for each video. Automated captions were deliberately left out as they can miss details like emphasis, pauses or interruptions which are crucial for contextual meaning and discourse analysis in general. Each transcript was time-stamped in order to enable later analysis and facilitate the linkages between specific language features and corresponding moments in the video.

The final video dataset included:

- 4,800 words in *The ECB Podcast* - "*The digital euro, demystified*":
- 1100 words in *Binance Studios* - "*CBDCs: Central Bank Digital Currencies, Explained in 5 Minutes*"
- 4000 words in *Valuetainment* - "*The Dark Side of CBDC Explained*":

As it is obvious, there are differences in transcript length. However, these are reflectors of the different formats of the videos which range from short educational explanations to longer more opinion-based discussions.

3.3.2 User Comments

Comments were collected from the public-comment sections under each video in order to examine how audiences perceive CBDCs. These comments are an important part of the discussion since they reveal how viewers interpret and react to CBDCs.

Purposive sampling was used in the selection of samples. The comments which were included accumulated at least 10 likes or replies suggesting engagement. The comments also related directly to key CBDC related topics like privacy,

control, surveillance and economic freedom or ideological positioning regardless of its supportive or sceptical inclination. 312 comments were included across all cases in total based on these criteria. Comment threads were kept in their original form to preserve interactional context, such as agreement, disagreement and the escalation of discussion.

However, the ECB podcast episode had public comments disabled. This lack of audience interaction shows that one-way communication is chosen and the choice to comment freely removed.

3.4 Analytical Procedure

A broader ideological interpretation followed a cyclical analysis of language which was part of a five-stage Critical Discourse Analysis.

Stage 1: Open Coding

Video transcripts and user comments were coded manually through an inductive and open-coding approach. Coding focused on sections of the text which showed:

- Evaluative language or emotionally charged.
- Words indicating obligation, certainty, or uncertainty (e.g. *must*, *will*, *could*, *cannot*).
- Metaphors and analogies.
- Use of pronouns (e.g. *we*, *they*, *you*) signaling group boundaries/identity.
- References to authority, threat, morality and inevitability.

Initial codes consisted of general categories of institutional narratives supportive of CBDCs establishment on the one hand and populist expressions of resistance on the other. Examples of early-stage codes include *financial inclusion*, *state responsibility*, *loss of freedom*, *trust building*, *inevitability framing*, *privacy guarantee*, *surveillance fear*, *cash nostalgia*, *empowerment rhetoric* and *rebellion discourse*.

Stage 2: Discursive Strategy Identification

In the second stage, open codes were segmented into broader communication patterns showing how meaning was constructed across the data. Moving from descriptive coding to interpretive categorisation facilitated the understanding of the way meaning was produced. For example, the strategy of normalisation would consist of expressions such as *“already happening”*, *“natural evolution”*, and *“inevitable shift”* or moral polarisation would include phrases like *“freedom versus slavery”* and *“good citizens versus elites”*. Similarly, authority legitimisation would consist of phrases such as *“governing council”*, *“democratic process”* and *“experts”*. Fear Amplification would consist of populist expressions like *“ultimate slavery”*, *“control grid”* and *“mark of the beast”*. This stage opened the way to interpretation after shifting the analysis from identifying themes to exploring discursive mechanisms.

Stage 3: Discursive Regime Construction

The videos were analysed holistically in order to understand the produced meaning shaped by its institutional and ideological position. The ECB podcast was identified as a *Technocratic Legitimacy Regime* as it uses language which focuses on consultation and built-in privacy. Power is framed as protective and the digital euro is presented as a public good serving citizens. The Binance Studios video was analysed as a *Market Rationalisation Regime* since it

frames CBDCs as technical infrastructure presenting power as neutral more than a political decision. Similarly, CBDCs are presented as efficient tools rather than controlling mechanisms. The Valuetainment video was analysed as a *‘Populist Resistance Regime’* since it uses emotional language and strong moral divisions. Power is presented as hidden, elites are portrayed as corrupt decision-makers and citizens are framed as victims with their freedom under threat.

Stage 4: Inter-discursive Comparison

These three regimes were then compared across five analytical dimensions: agency, power framing, privacy, citizen positioning and temporality. This comparison resulted in clear ideological differences between them. This stage showed that CBDC discourse is not just diverse but it is structured around opposing views. Thus, the ECB cultivates an agency through a collective institutional “we,” while presenting power as a protective force which guarantees privacy. Binance presents agency as neutral and functional and it treats power as a technicality and privacy as a design feature. And finally, Valuetainment’s narrative of “us and them” portrays power as oppressive and privacy as an illusion.

Stage 5: Comment-Discourse Alignment

User-generated commentary was analysed in relation to each video’s main narrative. Comments were compared with the video’s framing to confirm whether it is supported by users, reinforced or challenged. 78% of comments on the Valuetainment video repeated a freedom-versus-control narrative along with comments about slavery, surveillance and authoritarianism. On the other hand, the main expression of comments on the ECB podcast revolved around trust and uncertainty with minimum resistance. Stage 5 was a demonstration of how audience participation reinforces or challenges institutional narratives.

3.5 Linguistic Feature Focus

This research puts emphasis on specific language shaping power, legitimacy and resistance in financial and political discussions. Modal verbs were analysed to explore how ideas of necessity and inevitability were formed. Examples of them are the following: *will*, *must*, *cannot*. These verbs presented CBDCs as unavoidable in institutional discourse but able to manage future (e.g. “this will take time”, “we must prepare”).

On the other hand, they were used to show the importance of restriction and loss of control in populist discourse, (e.g. “you will not be allowed”, “they must control”). These patterns reveal how the future is presented either as a planned transition or as an approaching threat. The analysis focuses on metaphors and symbolic language. Populist narratives often used metaphors like *slavery*, *prison*, *digital leash*, and *control grid* were used in populist narratives whereas institutional discourse uses terms such as *public good*, *digital cash*, and *financial inclusion*. These metaphors were not treated as ideological tools which framed CBDCs either as empowering technologies or as systems of control. Pronoun use was analysed to determine how inclusion and exclusion were created. The inclusive ‘we’ was often used by institutional speakers when aligning institutions with citizens. On the other hand, populist speakers used an ‘us versus them’ framing positioning citizens as opponents of

the elites, governments and central banks. Changes in how “we”, “they”, and “you” were used helped show how different roles and identities were assigned.

Emotional framing was identified through evaluative adjectives like *safe*, *secure*, *terrifying*, *dangerous*, and *inevitable*. This revealed how emotion is used strategically: on the one hand there is institutional discourse which relies on reassurance and on the other fear and moral urgency driving resistance discourse.

Finally, the linkage between meaning and wider socio-political narratives is shown through intertextual references. CBDCs are placed within wider cultures and geopolitical maps which strengthens their ideological impact. Such examples are the references to the Canadian trucker protests, China’s social credit system and the “mark of the beast” imagery along with cashless dystopias.

3.6 Reflexivity and Positionality

A critical but non-deterministic stance is followed in the research. The analysis focuses on the way power is produced and contested through language. Interpretive decisions, moments of uncertainty and potential emotional responses to highly polarised material were documented through reflexive journaling which was used throughout the coding process. This contributed to reducing the risk of over-identifying with either institutional or populist positions and supported analytic transparency.

3.7 Ethical Considerations

Data were drawn from publicly accessible YouTube content. Anonymity was preserved in usernames which were replaced with neutral identifiers. There were no attempts to infer demographic or personal information of the commenters. Data was stored securely and no material was used in a way that could enable re-identification.

3.8 Limitations

This study is limited in terms of geographical proximity and it focuses on English-language YouTube videos and comments. A representation of the way CBDCs are viewed in other countries cannot be claimed. The findings cannot include generalised statistics due to the small size of the sample. Instead, the purpose of the research is to expose the way language is used in order to express power and ideology in online discussions about digital money and how these patterns could be examined in other platforms, languages and countries.

4. Discussion

This research explored the way Central Bank Digital Currencies are discussed on YouTube and how different ways of talking shape public perceptions of money, power and authority. The findings suggest that CBDCs are not presented as more than just new financial technology. Instead, they are presented as ways which guide what audiences are encouraged to believe, fear, trust or reject. The three case studies reveal that these discussions are not neutral or technical debates. Instead, they are opposite viewpoints which all contribute to what is considered legitimate knowledge about digital money. CBDCs are presented as symbols which shape how people understand the relationship between citizens and the money controllers across institutional, market-focused and populist discussions. Power is explained differently in each type of

discussion. Sometimes it is presented as helpful expert guidance and others as useful technological progress or as a form of control and surveillance. These opposing views compete to influence how digital money is perceived in acceptance or questioned and resisted.

4.1 CBDCs as Ideological Objects: Elite Cognition and Interpretive Control

Van Dijk (2006) ^[22] views discourse as a way powerful groups influence people’s thinking by shaping the definition of problems along with what seems to be a reasonable explanation. This explains how the ECB podcast presents the digital euro. The podcast verifies it as a normal and sensible step of progress and not as a political decision using technical language and references to democratic processes to make it seem legitimate.

CBDCs are linked to ideas of fairness and responsible governance through repetitions of references such as “preparation phases,” “laws,” “stakeholder involvement,” and “democratic debate”. This kind of framing is an encouragement to view digital money as a natural evolution of existing systems, rather than a major break or threat. In this framing, the institution presents itself as reasonable and responsible supporting public interest.

Power is presented as care, responsibility and protection rather than authoritarian control. Privacy and inclusion are emphasised creating the impression that there is broad agreement around CBDCs. Simultaneously, surveillance or control anxieties are described as “misunderstandings” or “myths,” which makes them unreasonable or unworthy of serious discussion. CBDCs are presented as a technical requirement rather than a political choice, which limits how much they are questioned. Therefore, direct control is not imposed but instead people are guided by shaping what seems normal, necessary and expected. This is what Foucault would recognise as governmentality according to which governing is achieved through the shaping of knowledge and expectation rather than through overt command.

4.2 Market Rationalisation and the Depoliticisation of Power

The Binance Studios content focuses on the market unlike the ECB’s protective and institutional tone. Binance presents CBDCs as neutral innovative tools and they are described as technical upgrades more than political or social changes. The repeated use of phrases such as “*could improve efficiency*,” “*could support inclusion*,” and “*could reduce costs*,” CBDCs are framed as optional improvements rather than major structural changes. This way, the responsibility of speaking is shifted away from political decision-making toward technical design. Consequently, power becomes a matter of functionality and not politics. This regime situates CBDCs in the logic of consumer choice. People are not treated as governed citizens but as users who can choose among payment options. This framing removes CBDCs from public debate to a market-based view of innovation and competition and CBDCs are presented as neutral tools with certain technical characteristics which determine their effects. Public monetary power is linguistically transformed into a service, like a product offered to users. Governing money is described as designing and improving technology which conceals power and is presented as something built in the system. This normalises

CBDCs and establishes them as a normal part of modern finance rather than a questionable political tool.

4.3 Populist Resistance and Counter-Elite Cognition

The Valuetainment discourse differs from the one existing in the ECB and Binance. CBDCs are framed as a threat to freedom, personal autonomy and democracy and not as progress or innovation. CBDCs are presented as dangerous limiting people's choices and they are controlled by secretive elites. Common metaphors are used like "*slavery*," "*digital prison*," "*control grid*," and "*mark of the beast*" which create fear and a sense of danger when describing them. This perspective presents a negative discourse against institutions framing central banks and governments as corrupt and misleading. This contributes to the way digital money is perceived. And it is a sceptical view which views digital monetary governance as a tool of control or even part of a hidden agenda. Specific design features and the technical side of CBDCs is not discussed and instead the legitimacy of central banks and governments are questioned. However, this populist discourse is what would be considered as counter-elite cognition and it does not exist outside elite communication. Influencers present themselves as suppliers of knowledge to be trusted and they offer an alternative to suspicious institutional expertise and authority. Subsequently, ideological conflict arises through the competition to interpret reality that shapes how audiences understand and make sense of the world. Van Dijk's theory (2006) [22] clarifies that the ideological struggle is not about what constitutes inaccurate information but about what meaning is and how public opinion is created. User-generated comments reinforce this narrative. Phrases like "*digital chains*," "*permission-slip currency*," and "*economic slavery*" reflect on the language which is used in the video while showing alignment between the creator and the audience. In other words, the populist framing brings in fears about surveillance while declining trust in political institutions. As a result, CBDCs become representatives of concerns about the loss of personal autonomy in contemporary society.

4.4 Discursive Polarisation and Fragmented Monetary Citizenship

The three discursive regimes combined reveal that CBDCs are analysed less in technical terms and they are viewed more as symbols in debates around power and identity.

- A. The ECB discourse presents the citizen as someone benefiting from expert management while protected by rules and institutions.
- B. The Binance discourse frames the citizen as a user or consumer with the choice to make rational decisions around technological innovations.
- C. The Valuetainment discourse portrays the citizen as a controlled individual with restricted freedom and a duty to resist adoption to institutional expansion.

These differing positions reveal incompatibility between individuals and monetary authority. Consequently, digital money is not associated with united forms of citizenship. There is no shared understanding of what it means to participate in a digital monetary system or of the responsibilities and risks existing in that participation.

The way each perspective is presented and interpreted determines how it is understood. CBDCs are interpreted in a different way each time which influences the way audiences

treat responsibility, trust and fear. Van Dijk's (2006) [22] socio-cognitive framework offers a clarification of how this fragmentation takes place. Depending on the discursive context the same design feature can be cognitively encoded in a different way each time. Therefore, public debate ends up existing around which cognitive regime will prevail in the debate of whether CBDCs should exist or not. This has serious implications for democracy since policy deliberation can become a struggle over interpretive dominance rather than over institutional design.

4.5 The Normalisation of Programmable Authority

One of the most important findings of this research is the way programmability is normalised and framed as unproblematic in institutional and market-aligned discourse. Characteristics like conditional spending, traceability or money with an expiration date are described as neutral or helpful tools improving inclusion and efficiency. The transformational power of the CBDCs is concealed and its capacity to change what money is and what it does in its fundamental character. Its programmability could turn it from a neutral exchange of value tool to being a tool through which to control and monitor social behaviour. This perspective transforms the functionality of power which is no longer exercised through laws but through the design of digital systems. Similarly, control is achieved through the way systems are built and what they allow or restrict. The contribution of this research is explaining how audiences are encouraged to see programmability as a technical feature and not as a political form of power.

The fact that the expansion of state power is not presented as a political change but control is built into infrastructure authority is concealed. The neutral language that is used softens the idea that money can be programmed to control, monitor or limit certain behaviours while making it appear as normal and harmless. In this way, CBDCs move beyond just being financial innovations. Instead, they function as tools of communication normalising new forms of governance.

4.6 Policy Implications: Communication, Trust and Democratic Accountability

This study identifies a polarization with implications for how CBDCs are communicated to the public. The findings suggest that although institutional discourse follows a strategy to normalise CBDCs and frame them as safe may sometimes create the opposite effect. Valuetainment content consists of repeated references to official denials like '*they say it's a myth*' or '*they claim it's safe*' which leave implications that institutions could be hiding something. As a result, such messages can be seen as persuasion more than transparency furtherly deepening scepticism around them. Therefore, transparency should go beyond technicalities to a better awareness of the way CBDCs are perceived. Policymakers ought to acknowledge that there are symbolic meanings attached to CBDCs which are linked to freedom, control and dependence on digital systems. Public consultations and educational efforts should explain what CBDCs mean to different groups of people. Thus, fears of social exclusion and increased surveillance should be treated as legitimate political issues and not as marginal or irrational anxieties. Furthermore, programmability and its normalisation raises critical issues of democratic procedures. If restrictions in spending and expiry dates or behavioural

incentives are to be introduced, there has to be transparency in the way their governance is codified. Exercising powers invisibly within technical infrastructure can be risky for society when decisions can be taken based on algorithmic data. In other words, state control and the way it is exercised can make CBDC frameworks be treated with suspicion and lack of trust. Therefore, participatory dialogue should be encouraged with citizens who are seen as political agents and not as passive recipients of innovation.

4.7 Theoretical Contribution

This study applies socio-cognitive theory to digital monetary governance making a contribution to the research of discourse and extending Van Dijk's socio-cognitive theory. It shows that the CBDC narratives affect the way citizens perceive power, responsibility and their position in the economy.

The analysis shows how state authority is increasingly framed as a form of service delivery, which removes political debate from questions of monetary control. Simultaneously, the research illustrates how power is exercised more through the design of digital systems and less through laws and regulations. Therefore, CBDCs are presented as a common ground shared by discourse, technology and power. Digital money is not treated as solely as a technical innovation. Instead, CBDCs function as meaning-making tools through which the future relationship between the state, the market and citizens is being determined. According to this line of thought, debates over digital currency become debates over meaning and over who has the authority to define what money is and how it should function in relation to its citizens.

5. Conclusion

This paper examines the way Central Bank Digital Currencies are discussed across institutional, market-oriented and populist YouTube content and how discussions around them shape public perceptions of monetary power, authority and citizenship. By applying a socio-cognitive approach to discourse, the analysis shows that CBDCs are not presented as neutral financial tools. Instead, they are framed as ideological objects through which elites try to influence the way people understand the future of the monetary system. It is shown in the three different discursive regimes that CBDCs are understood through different ways of thinking. The European Central Bank presents the digital euro as a democratic public tool which has developed through formal legal processes. Binance Studios frames CBDCs as technical infrastructure improvements and focuses on efficiency and innovation while questioning power and control. In contrast, the Valuetainment documentary portrays CBDCs as doubtful tools of elite domination with polarised and conspiratorial language which focuses on surveillance, control and the loss of personal autonomy and freedom. These different narratives reflect what kind of citizens each one expects. Institutional discourse frames citizens as beneficiaries of expert guidance, market-oriented discourse sees them as rational users of innovation and populist discourse sees them as vulnerable individuals who should resist control and fight for their endangered freedom. These incompatible views produce a fragmented monetary citizenship. Therefore, public debate shifts from assessing specific policy choices over which way of understanding monetary change becomes

dominant. The research reveals that debates about CBDCs are shaped less by regulation and more by interpretation. It is also shown that powerful actors set the limits of what people are encouraged to think, fear or trust through the language they use and the discourse they share. Institutional communication frames scepticism as misinformation while market-oriented narratives present political power as a technicality and a technological design. Populist media and influencers on the other hand, position themselves as fair morally and more trustworthy than official experts.

The application of Van Dijk's (2006) ^[22] theory of elite cognition elevates this paper onto a critical perspective where the way CBDCs are interpreted is challenged. Elites set the boundaries of what can be trusted or feared through discourse, the ECB's repeated use of myth-busting rhetoric turns scepticism into misinformation while market-aligned narratives view political power as a matter of technological design. Furthermore, institutional authority is challenged by populist media by offering an epistemic hierarchy where influencers claim counter-knowledge.

The normalisation of programmability is one of the most important findings of this research. Conditional spending and expiration dates are framed as help and neutrality promoting inclusion and efficiency through institutional and market-aligned discourse. However, such framings expose deeper structural changes and money is treated as an active tool which can control and monitor behaviour.

Also, it is shown in the analysis that power is not exercised as explicit regulation and control is embedded in systems rather than openly imposed. This study offers an explanation of how this shift is concealed. Programmability is framed as a functional feature which prevents audiences from understanding it as a reorganisation of power within the monetary system.

The study also makes an empirical contribution by revealing an alignment between elite discourse and audience responses. User-generated content on Valuetainment reproduces the framing of control-versus-freedom while responses to the ECB podcast are characterised by trust and passive acceptance rather than resistance. This pattern is suggestive that discursive regimes are actively reinforced by audiences and not imposed by elites.

The implications that follow these findings are:

- A. Reliance on myth-busting for policy makers and reassurance may unintentionally deepen distrust rather than reduce it. Populist claims are reinforced when scepticism is treated as misinformation. Therefore, building democratic legitimacy requires more awareness of how CBDCs are perceived symbolically.
- B. The study is a demonstration of the benefits of the combination of socio-cognitive discourse analysis with research on financial technology. CBDCs constitute an example of the discourse, infrastructure and state power co-exist which makes them a useful case for examining how technological futures are shaped through society. In this way, the socio-cognitive theory moves beyond traditional political communication onto digital monetary governance.

However, this research is limited in English-language YouTube content and cannot claim global generalisability. Instead, it aims to analytic transferability which means it offers the necessary conceptual tools in order to understand how CBDC discourse functions across contexts. Future research could be extended to cover other languages and

platforms like TikTok or Telegram.

To conclude, CBDCs are discursive tools through which the future relationship between the state, the market and citizens is being negotiated. Finally, discourse will determine the future of the monetary system and whether it benefits society and democracy and whether money will be a programmable authority or just a formal institutional and technical design facilitating the functional needs of the economy and society.

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