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THE DIGITAL TRANSFORMATION AND THE INCLUSIVE ECONOMY: NAVIGATING THE RISKS*

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Abstract: The article examines the paradoxical relationship between the development of an inclusive economy and the emergence of digital neo-feudalism. While central bank digital currencies (CBDCs) and asset tokenisation are presented as instruments for enhancing financial inclusion, reducing transaction costs, and supporting social stability, they simultaneously create unprecedented opportunities for state and corporate control over economic activities and personal data. The research highlights the dual nature of digital financial innovations: on the one hand, they democratise access to financial services and stimulate the development of small and medium-sized businesses; on the other hand, they concentrate power in the hands of central banks and digital platforms, fostering new forms of dependence. The study employs theoretical and comparative analysis to show how the combination of state regulation, Big Data, and technological monopolies can reproduce hierarchical structures reminiscent of neo-feudalism in a digitalised society. The findings suggest that the path toward an inclusive economy requires critical attention to ethical and institutional safeguards to avoid the risks of digital authoritarianism and the privatisation of social control.

Keywords: inclusive economy; central bank digital currencies (CBDC); asset tokenization; financial inclusion; digital platforms; Big Data; digital authoritarianism; digital neo-feudalism

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1. Introduction

At present, more than one billion adults across the globe remain excluded from the formal financial system, without access to conventional banking services such as savings accounts, credit, loans, or insurance. Individuals marginalized in this way are compelled to function within a cash-based economy, heavily dependent on physical assets, highly vulnerable to financial shocks and instabilities, and deprived of opportunities for capital accumulation and wealth generation (de Moraes, Roquete & Gawryszewski, 2023; Kum et al., 2024). Many countries associate attempts to create an inclusive economy with the development of state digital currencies,

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thanks to which central banks, the issuers of these currencies, will be able to monitor and support the financial activities of clients. “An inclusive economy would help households to accumulate, hold, and pass on wealth to the next generation. One key component of this effort is sometimes known as “financial inclusion” providing people the means to access, use, and benefit from all financial services such as bank accounts, credit, insurance, retirement savings, and investment products” (Aspen Institute, 2023). Most importantly, central bank digital currencies (CBDCs) have the potential to facilitate the provision of public goods and enhance the efficiency of government service delivery. This includes, for example, government-to-citizen transfers such as social welfare payments (e.g., COVID-19 relief measures) as well as credit and subsidy schemes targeting smallholder farmers or small and medium-sized enterprises. Notably, in low-income countries, almost 35% of adults opened their first financial account in order to receive government transfers (TBI, 2022; Atlantic, 2023).

2. Literature review

The debate on the relationship between financial inclusion and the digital transformation of the economy is embedded in broader theoretical discussions on capitalism, digitalisation, and new forms of social hierarchy (Huang & Zhu, 2022; Shen et al., 2024; Xue et al., 2025).

Nick Srnicek (2021) conceptualises "platform capitalism" as the dominant mode of contemporary accumulation, where digital infrastructures, rather than traditional industrial production, become the primary source of value extraction. Within this paradigm, inclusive economic policies - while aimed at democratising access to finance - risk reinforcing the centrality of platform monopolies that control data, algorithms, and transaction flows. These insights are particularly relevant for the analysis of central bank digital currencies (CBDCs), as they too operate through highly centralised technological infrastructures.

Financial inclusion initiatives may simultaneously generate new dependencies by exposing individuals and businesses to intensified forms of surveillance and algorithmic governance. This echo concerns that the pursuit of inclusivity could inadvertently legitimise a neo-feudal order in which central banks and Big Tech assume the role of digital overlords.

The emergence of CBDCs illustrates this dilemma: while designed to enhance inclusivity, they also embody an institutional centralisation that risks marginalising civic participation and reinforcing hierarchical relations (Adams & King, 2025; Fitz & Scheeg, 2025). This critique resonates with broader discussions on the “post-democratic” tendencies of digital governance (Crouch, 2022), where formal democratic mechanisms persist, but technocratic and corporate elites increasingly exercise real power.

At the same time, empirical studies underscore the ambivalent role of digital financial instruments (Xu et al., 2025). The IMF (2023), BIS (2023), Hemingway (2025), Gafsi (2025), Sayyid, Grosman and Klarin (2025), and Kumar (2025) highlight the potential of CBDCs to reduce transaction costs, increase financial transparency, and foster small business development.

McKinsey (2024), Forbes (2024), and Cumming et al. (2025) highlight the democratising promise of asset tokenisation, which lowers entry barriers for investment and increases liquidity. Yet other scholars warn of the paradoxical outcomes of these innovations. McCormack (2024) stresses that tokenised assets must comply with the principle of "singleness of money" to maintain trust. In contrast, Baltgailis Doronina & Mahmudova (2024) argue that CBDCs may transfer client bases from private banks to central banks, subjecting businesses and citizens to unprecedented forms of centralised control.

Critical sociology and political economy interpret these trends as signs of an emerging “digital aristocracy.” Scholars such as Stone and Kuttner (2020) and Structural Lens (2025) argue that control over digital

infrastructures - communication platforms, payment systems, and artificial intelligence - replicates feudal-like hierarchies, where access and exclusion are determined by a small group of powerful actors (Pan et al., 2025). From this perspective, financial inclusion is not necessarily synonymous with democratisation. Still, it can be a vehicle for new inequalities, where dependence on state and corporate digital systems replaces traditional forms of economic exclusion.

Taken together, the literature demonstrates a profound ambivalence in the nexus between inclusive economies and digital transformation. While CBDCs, asset tokenisation, and digital platforms are promoted as vehicles for financial inclusion and social progress, critical scholarship suggests they may simultaneously consolidate state and corporate power, reproduce structural inequalities, and facilitate the emergence of digital neo-feudalism. This duality underscores the need for further research on institutional safeguards, democratic accountability, and ethical frameworks that can ensure the inclusivity agenda does not inadvertently foster new forms of economic and political dependence.

3. Theoretical basis and methodology of the research

A Central Bank Digital Currency (CBDC) represents a liability of the central bank and serves as a digital version of a nation's sovereign currency, issued by the central bank and supported by government credit. Although the introduction of CBDCs entails significant initial investments in the development of necessary technological infrastructure, it is expected to reduce long-term transaction costs and foster financial inclusion. One of the key aspects of CBDC implementation lies in the unprecedented level of oversight it provides over customer transactions. Since user accounts are directly linked to the central bank, authorities gain enhanced capabilities to monitor money flows and combat illicit activities such as money laundering. This, in turn, can improve tax collection efficiency, strengthen social protection mechanisms, and support the development of a more inclusive economy.

The essential distinction between a CBDC and the forms of "digital money" currently available to consumers—such as bank cards or mobile payment applications—lies in the fact that CBDCs are a direct obligation of the central bank rather than of commercial banks. CBDCs can take three main forms: wholesale (token-based) and two types of retail (token-based and account-based). The differences between them primarily concern the degree of accessibility and the technological foundation. Retail CBDCs are designed for everyday use in consumer transactions, providing a convenient and inclusive payment option. In contrast, wholesale CBDCs are limited to financial institutions and are primarily used to facilitate the settlement of large-scale interbank or financial market transactions in digital form.

There are three principal architectural models for retail CBDCs, all of which involve the central bank as the sole issuer and redeemer of the digital currency. In the indirect, or two-tier, model, the central bank distributes CBDCs to the public through intermediaries such as commercial banks, and the consumer's claim rests with the intermediary. In the direct CBDC model, the central bank itself manages all payment processing in real time and maintains the full record of retail account balances. The hybrid model incorporates elements of both systems: consumers hold claims directly against the central bank, while payment processing is handled by intermediaries operating in real time (Baltgailis, Doronina & Mahmudova, 2024).

The ongoing integration of both fiat and digital currencies into modern payment infrastructures has stimulated an active process of asset tokenization. One potential model of CBDC implementation envisions offering digital currency in the form of deposit accounts held directly with the central bank, available to households and businesses alike. While such an expansion is not conceptually innovative, it poses significant technological and operational challenges.

A deposit-based CBDC model appears to be the most straightforward approach and provides stronger safeguards against money laundering. This structure also ensures a high degree of security and control over the total volume of money in circulation, while maintaining its legal validity and compliance with established standards for payments and economic transactions. Under this model, each CBDC unit would be strictly personalized, granting the central bank the ability to monitor and oversee all customer transactions in real time.

The central bank could offer a digital token currency that would circulate in a decentralised way without a central ledger. This is often associated with anonymity, meaning that the central bank would not know who currently holds the issued tokens (as is the case with banknotes).

Based on mathematical modeling, the International Monetary Fund has estimated that the introduction of a CBDC leads to a 2.2% increase in total lending. This effect is primarily driven by a 17-percentage-point rise in the proportion of the population holding a bank account—from 75% to 92%. Such an expansion in financial inclusion compensates for the disintermediation effect typically associated with CBDC adoption, namely, the transfer of savings from traditional deposit accounts to CBDC wallets. It is projected that around 14% of bank account holders (equivalent to 13% of the total population) would prefer to store their savings in CBDC rather than in deposits. Consequently, the share of individuals saving through deposit accounts increases by 5 percentage points (from 75% to 80%) following CBDC issuance, thereby supporting credit expansion. Furthermore, 47% of the population is expected to use CBDC for payments. Overall, aggregate returns from investments in household production technologies grow by 5%, while total household welfare (utility) rises by 0.19% as a result of CBDC introduction (IMF, 2023).

The tokenization of money and assets presents significant transformative potential; however, existing initiatives have largely been developed in isolation, lacking integration with central bank money and the institutional trust it provides. Currently, efforts toward centralization are emerging, aiming to establish mechanisms that allow for coordinated oversight of operations across both public and private blockchain networks. A new form of financial market infrastructure - the unified ledger - has been proposed as a means to fully realize the advantages of tokenization. This system would integrate central bank money, tokenized deposits, and tokenized assets within a single programmable platform.

By consolidating all components into a unified environment, such a ledger enables the automatic execution of a wider range of contingent actions, thereby addressing traditional information asymmetries and incentive-related inefficiencies. Furthermore, the system should be designed for interoperability with external third-party technology platforms and applications that support essential financial operations, including securities settlement, exchange and clearing processes, and cross-border payments. In cases where these external systems employ distributed ledger technology, the deployment of smart contracts across platforms would enhance the programmability of both cash and payment mechanisms. Functionally, this approach allows participants to manage their entire liquidity and collateral portfolio virtually through a single, integrated “liquidity pool,” eliminating the need to maintain fragmented reserves across multiple correspondent accounts, nostro relationships, or domestic central securities depositories (BIS, 2023).

At the same time, many countries are establishing comprehensive frameworks for licensing, supervision, and auditing of issuers and participants in the cryptocurrency market. The Markets in Crypto-Assets Regulation (MiCA) represents the European Union’s legislative framework designed to regulate the cryptocurrency sector, particularly focusing on the issuance and listing of crypto-assets on trading platforms. MiCA also introduces mechanisms to prevent market abuse by defining rules on the disclosure of insider information, prohibiting insider trading, and restricting manipulative practices that may distort the value or trading of crypto-assets.

The ongoing competition between central bank digital currencies (CBDCs) and privately issued digital currencies constitutes a critical factor in shaping the future of the global monetary system. According to the Bank for International Settlements (BIS), one of the fundamental principles of financial stability is the “singleness of money,” meaning that all forms of money - whether publicly issued (e.g., cash) or privately issued (e.g., bank deposits) - should trade at par and not be subject to exchange rate fluctuations among themselves. As McCormack (2024) notes, institutional investors are unlikely to place trust in a digital currency that fails to uphold this principle, as it undermines monetary coherence and reliability.

If private digital currencies, such as stablecoins, were to dominate client transactions by offering faster and cheaper payment alternatives outside of regulatory oversight, this could jeopardize the stability of CBDCs and weaken their ability to maintain a 1:1 exchange ratio with both fiat “electronic money” and physical cash. Such developments could, in turn, erode public confidence in central banks. This concern underlies the rationale behind the decisions of governments such as those of China and India to prohibit the circulation of private cryptocurrencies within their jurisdictions - measures explicitly aimed at preserving the stability and credibility of their national CBDCs (Baltgailis, Doronina & Mahmudova, 2024). Today, by banning private currencies, China has created an international system of stable settlements in its state cryptocurrency, which is already trusted by 16 countries and can potentially spread globally.

The People’s Bank of China has announced a major development in international finance: the digital renminbi (RMB) cross-border settlement system has been fully integrated with the ten ASEAN member states and six countries in the Middle East. This expansion significantly broadens the reach of the digital yuan, establishing interoperability across nearly 38% of global trade and allowing participants to conduct transactions without using the SWIFT network, which has traditionally underpinned the dominance of the US dollar. A defining feature of this transformation is the digital RMB’s ability to support international settlements independently of both SWIFT and the dollar. Historically, SWIFT has been the principal channel for interbank communication in cross-border transactions. However, the system’s inherent dependence on the US dollar has been viewed by many nations as a strategic constraint on their economic autonomy. By introducing an independent digital payment infrastructure, China provides a viable alternative for countries seeking to minimize dollar reliance. The new digital currency bridge developed by China enables settlement within just seven seconds. In a pilot transaction between Hong Kong and Abu Dhabi, a payment from a Chinese enterprise to a Middle Eastern supplier was executed in real time, bypassing six intermediary banks and reducing transaction costs by 98% (Invest Offshore, 2025).

The consequences of this development go well beyond gains in speed and efficiency. The digital RMB’s blockchain-based framework incorporates built-in regulatory and compliance mechanisms, including traceability and anti-money laundering safeguards, embedded in each transaction. Currently, more than 87% of countries worldwide are compatible with China’s digital RMB infrastructure, with cumulative cross-border payments exceeding USD 1.2 trillion. While the United States continues to deliberate over the future role of the dollar in the era of digital finance, China has already established a blockchain-enabled global settlement network encompassing over 200 countries (Invest Offshore, 2025).

Payment and settlement operations, as well as non-cash circulation, are based on the interbank payment system. Digital currencies of central banks, as the name suggests, imply a monopoly on their issuance by central banks, making it unnecessary for commercial banks to expand the money supply. Thus, the central bank will be the creator, operator, and custodian of the digital currency pool - a digital Euro based on deposit accounts directly with the central bank.

The monopoly of the central bank, according to the developers, should create opportunities for the formation of an inclusive economy and enable the state, in cooperation with Digital platforms (Big Data), to take control of all business and human initiatives, which creates the basis for the emergence of neo-feudalism. In addition to the

development of a two-tier banking system, international developers admit and propose a single-tier banking system, in which there is an even greater concentration of power between the Central Bank and "big data", and there are no intermediaries in the form of commercial banks (Baltgailis, Simakhova & Buka, 2025).

This emerging aristocracy draws its authority not from the possession of land or subjugation of peasants, but from its control over the digital infrastructure that now structures nearly every aspect of human life. Social media networks, payment platforms, communication systems, and artificial intelligence technologies constitute the essential infrastructure of the contemporary world. Mastery over these systems endows their owners with a form of power strikingly reminiscent of that wielded by medieval lords—the power to allow or restrict, to amplify or silence, to grant participation or enforce exclusion (Structural Lenz, 2025).

In addition, the European Commission is pushing for countries to start storing data on citizens en masse, despite this being officially prohibited in Europe as a serious violation of fundamental human rights. According to the Commission's plan, service providers will be required to store large-scale information about individuals. In the Commission's interpretation, this includes information about the user, sender, and recipient of the message, the location of the device, date, time, duration, as well as any other data that does not contain the text or content of the message. Until now, the principle in the European Union has been that such data must be deleted immediately after it is no longer needed, as it concerns the private lives of citizens. Long-term storage of such data was considered a violation of the fundamental right to privacy.

Although constitutional safeguards protect citizens from unwarranted government surveillance, technology corporations often possess far more extensive information about individuals—frequently obtained with their nominal “consent.” The major technology companies have consistently resisted regulatory attempts to limit or oversee their collection and use of personal data (Patil et al., 2025).

Major technology corporations such as Google, Apple, and Amazon have effectively developed their own regulatory frameworks—often embedded within complex and opaque terms of service—that govern users’ consent regarding the commercial use of personal data (American Prospect, 2020).

Despite the rise of digital payment methods, cash continues to play a significant role as a medium of exchange worldwide, particularly in developing economies. Even in Europe, which is frequently considered a leader in payment innovation, cash accounted for 52% of transactions in 2024, according to the European Central Bank (Mastercard, 2025). Most central banks have affirmed their commitment to issuing and distributing physical currency as long as there is demand. However, just as payment cards, real-time transfers, and digital wallets have expanded the range of payment options and enhanced transactional security, central bank digital currencies (CBDCs) offer similar potential. Proponents of CBDCs argue that they can reduce the inefficiencies and costs associated with the production and distribution of physical money, which can amount to as much as 1.5% of a country’s GDP (Mastercard, 2025). Furthermore, as internet connectivity and smartphone adoption continue to increase, CBDCs may serve as a mechanism to bring financially excluded populations into the digital economy. From a critical perspective, the decline of cash can be interpreted as a facet of neo-feudalism, increasing individual dependence on state-controlled and corporate-managed digital infrastructures. In response to such concerns, six countries—Austria, the Netherlands, India, Mexico, Hungary, and Slovakia—have constitutionally protected the right of citizens to use cash (Bautista-González, 2022), and a similar legislative initiative was proposed in Latvia.

The monetization of assets is particularly evident in the context of asset tokenization. Essentially, existing fiat and digital financial instruments, along with tangible goods and services, can be transformed into monetary assets, acquiring a new digital form that allows them to be actively traded on blockchain-based platforms without intermediaries, with Big Data playing a central role in value extraction and management. Tokenization of Real-

World Assets (RWA) entails converting ownership rights over a broad spectrum of assets - including bonds, equities, real estate, and cultural properties - into blockchain-based digital tokens (Figure 1). This technological innovation has the potential to improve liquidity, increase transparency, and enhance accessibility, thereby democratizing asset ownership and creating new opportunities for market participation.

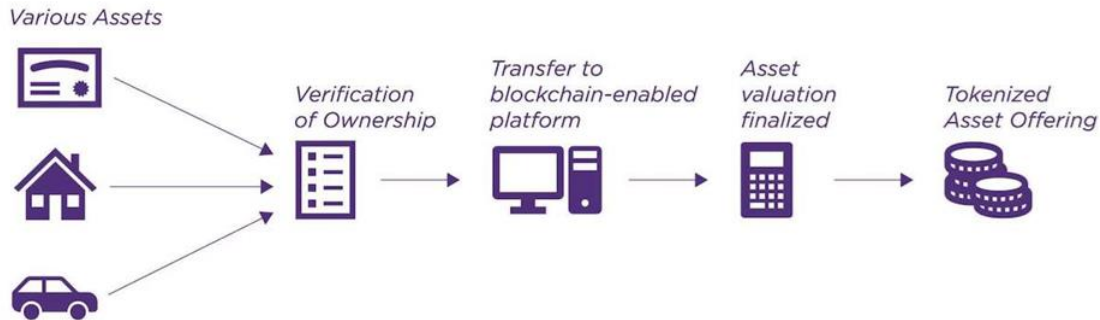


Figure 1. The process of asset tokenisation.

Source: elaborated by the authors

Blockchain technology is central to these digital transformations, functioning as a secure and immutable ledger that ensures data is recorded and maintained without the possibility of unauthorized alteration, duplication, or deletion. Serving as a digital “book of trust,” blockchain bridges the physical and digital realms. Through distributed ledger technologies (DLT), the concepts of trust and transparency are redefined, enabling physical objects or rights to be digitally represented via unique identifiers. Tokenization further enhances these assets by granting them new attributes that can be leveraged in economic and financial activities.

In a digital economy where trust is critical, several dimensions are essential for establishing confidence: trust in content, identity, ownership, authenticity, and accuracy. Tokens play a foundational role in this context, representing physical assets digitally while simultaneously extending their functional capabilities. They encapsulate both identity and value within a digital protocol, providing a reliable mechanism for participation in digital markets.

The primary objective of asset tokenization is to create a more accessible and liquid means of investment. By dividing assets into smaller shares represented by digital tokens, investors can acquire portions of high-value assets at a lower cost. Tokenized assets facilitate easier trading and ownership transfer, as these digital tokens can be efficiently exchanged on online platforms. This process exemplifies the monetization of assets: existing fiat and digital financial instruments, along with real-world services and tangible production, are transformed into monetary assets. In this transformation, the intrinsic nature of these assets is converted into a new digital monetary form, enabling active trading on decentralized platforms without intermediaries, with Big Data playing a central role in extracting value and driving efficiency (Figure 2).

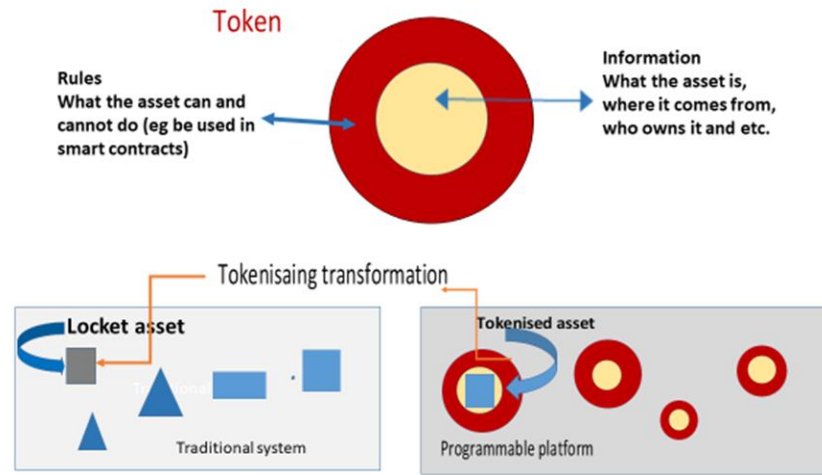


Figure 2. Asset tokenisation

Source: BIS, 2023

Entrepreneurs should now consider engaging simultaneously in both centralized (CeFi) and decentralized (DeFi) financial markets. The emergence of state-issued digital currencies, or CBDCs, changes the landscape significantly, as these currencies are issued exclusively by central banks and require accounts directly with the central bank for their use.

For businesses, critical factors include low transaction costs, rapid currency exchange, and fast payment settlement. These advantages reduce operational expenses, enhance partner confidence, and strengthen overall business stability. Such benefits are particularly vital in countries with politically or economically unstable environments and volatile local currencies. A survey of 2,541 adults across Brazil, India, Indonesia, Nigeria, and Turkey found that 47% use stablecoins to achieve higher savings rates, 43% for more efficient currency conversion, and 37% to access US dollars. Although the sample is limited, these results indicate that stablecoins are evolving into versatile financial instruments in emerging markets, addressing economic needs beyond conventional cryptocurrency uses (Crypto Valley Journal, 2024).

According to McKinsey, the tokenized market capitalization across asset classes could reach approximately USD 2 trillion by 2030, excluding cryptocurrencies and stablecoins, with pessimistic and optimistic estimates ranging from USD 1 trillion to USD 4 trillion, respectively. These figures deliberately omit stablecoins - including tokenized deposits, wholesale stablecoins, and CBDCs - to prevent double-counting (McKinsey & Company, 2024). Tokenization remains a strategic priority for BlackRock, which aims to tokenize USD 10 trillion in assets through partnerships (Forbes, 2024). In this context, tokenized assets on trading platforms not only facilitate broader market participation but also provide digital giants with opportunities to amplify cash flows. This, in turn, allows these entities to direct the redistribution of resources according to their own interests rather than public priorities, highlighting the central role of tokenization in shaping the emerging inclusive digital economy.

This entire tokenisation process is taking place against the backdrop of the new US administration's attempts to strengthen the dollar's global position and make the digital dollar the world's leading currency. US presidential adviser Stephen Miran argues that the US dollar has been continually overvalued due to its status as a reserve currency. This has benefited financially driven sectors of the economy and wealthy Americans, but has placed a burden on American manufacturing by making it cheaper to import from abroad. In his view, these tensions will

be resolved by policies that preserve the dollar's status but improve burden sharing with trading partners. International trade policy will attempt to recapture some of the benefits that the dollar's reserve status transfers to trading partners and link that economic burden sharing to defence burden sharing (Financial Post, 2025).

4. Research results and discussion

While our citizens are constitutionally protected from unreasonable searches and seizures, the tech giants know far more about us, often with our "consent," than the government does. The giant tech industry quietly pays fines for trying to force the government to regulate its use of personal data. We have already said that there are companies that invent their own rules and laws to regulate consumer consent for the commercial use of personal data. There is an active battle for the personal data of the population, with massive customer databases being stolen and resold worldwide, enabling digital giants to influence the politics and economy of countries directly. Refer to Figures 3 and 4 to see how the mounting fines are affecting corporations that use personal data illegally in their business operations. In the absence of compensating government regulation, the digital industry will create its own private law, using its market power to increase profits and protect itself from competition or government oversight. In any case, the development of an inclusive economy to a certain extent ensures greater employment, improved social well-being among the population, without revolutionary upheavals and other shocks, and supports economic stability. For the state and corporations, economic stability is the primary reason for supporting inclusiveness.

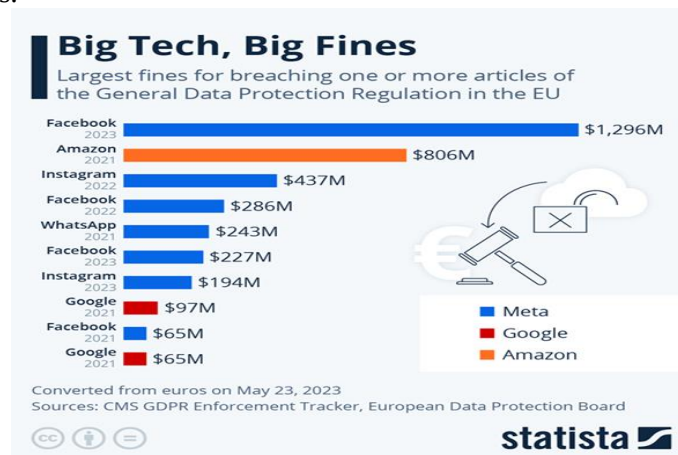


Figure 3. Big Tech, Big Fines

Source: Statista, 2023

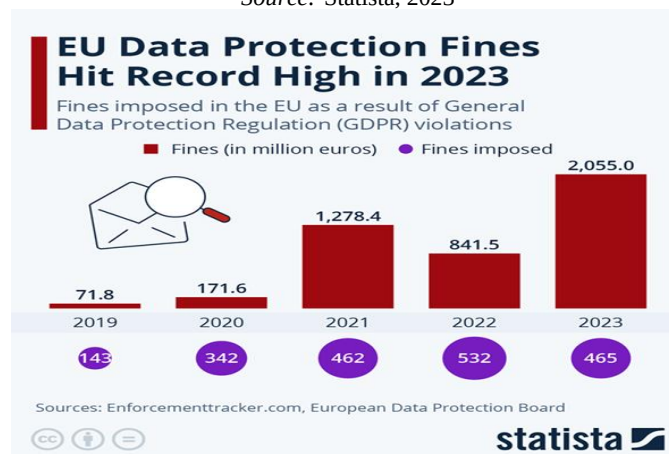


Figure 4. EU Data Protection Fines Hit Record High in 2023

Source: Statista, 2023

The current situation is particularly alarming due to the convergence of three historical trends that have previously manifested independently: the transnational influence of capital, reminiscent of the late 19th century; the close alignment of wealth with authoritarian political power, echoing patterns from the 1930s; and the emergence of unprecedented technological capabilities for social surveillance and control. Together, these factors create opportunities for authoritarian oversight and influence on a scale that would have been unimaginable to earlier generations (Structural Lens, 2025).

As we have already noted, the new aristocracy derives its power from the possession of digital infrastructure, which is increasingly becoming a mediator of human existence, and control over it is becoming key in the system of struggle for influence in the global economy. The growing possibility of neo-feudalism formation will be supported by the global economy, where the most powerful and technologically advanced players are attempting to determine the rules of the game. In the context of growing competition in the global economy between the state and Big Tech for power and client assets, neo-feudal forms of organising public life may become a clear result of competitive struggle.

The development of an inclusive economy may lead to a similar process of enclosing sheep pastures, which reached its largest scale in Britain between the 15th and 19th centuries, creating conditions for the release of labour in agriculture and its redirection to cities for the development of the textile industry. In the emerging digital environment, an inclusive economy, first of all, creates opportunities for small and medium-sized businesses to open accounts in the Central Bank, which issues state digital money, facilitates the conditions for obtaining loans, ensures a reduction in payment fees and creates stable and safe working conditions, eliminating the risk of bankruptcy of intermediaries in the form of commercial banks. Thanks to this, small and medium-sized businesses will shift from private banks to the Central Bank, where they will come under the close supervision and control of state structures. In this case, artificial intelligence can be used to track clients' credit histories directly at the Central Bank, prevent money laundering attempts, and strictly enforce tax policy. If clients start working through private digital platforms, then, thanks to new legislation, the latter will be obliged to save all information about client transactions, which can be obtained upon request by almost any government agency. It is worth noting that even in blockchain systems, issues with data availability persist. Decentralisation, the fundamental principle of blockchains, depends on the availability of data. This allows all participants to verify transactions and blocks without relying on a central authority. This increases the stability of the network.

On the other hand, the disadvantage is the complexity of integrating blockchain into traditional systems. Many organisations face challenges when attempting to integrate decentralised technologies into their established infrastructure. The need to restructure business processes can become a serious obstacle to large-scale applications. In addition, legal uncertainty and the lack of uniform standards also affect the speed of technology dissemination, requiring regulators to develop new approaches to regulating digital assets. In the blockchain system, all information about participants is stored almost indefinitely, and if the state wants to obtain this information, it can do so in principle. Many countries have developed regulations for cryptocurrencies, and yet no country has fully determined how to implement the regulations. A significant part of the challenge lies in classifying cryptocurrencies within existing financial frameworks. Taxing or regulating a cryptocurrency as a currency, a security, or an asset is challenging, as a cryptocurrency can be classified as any one, two, or all three. As a result, an inclusive economy can create the opposite effect, where all economic activity, rather than a democratic process of increasing efficiency, falls under the monopoly control of the state, especially if it is a totalitarian state.

The monopoly of the central bank, according to the developers, should create opportunities for the formation of an inclusive economy and enable the state, in cooperation with Digital platforms (Big Data), to take control of all business and human initiatives, which creates the basis for the emergence of neo-feudalism. In addition to the development of a two-tier banking system, a one-tier banking system is also proposed, where there is an even

greater concentration of power between the Central Bank and Big Data, and where there are no intermediaries in the form of commercial banks.

Increasingly, proposals are being made to develop new democratic financing mechanisms that are independent of traditional financial systems, which are becoming increasingly subject to oligarchic control. It is proposed to establish an international system to prevent the algorithmic manipulation of public discourse, to develop new antitrust mechanisms that address the issue of data monopolies, and to create state alternatives to private digital platforms. However, it is essential to understand the sources of investment for these developments clearly. If the state is closely connected with digital giants, which often have resources more global than the state itself and operate worldwide, then such a state will not support these efforts or may even slow them down. In addition, legal uncertainty and the lack of uniform standards also affect the speed of technology dissemination, requiring regulators to develop new approaches to regulating digital assets. In the blockchain system, all information about participants is stored almost indefinitely, and if the state wants to obtain this information, it can do so in principle. Many countries have developed regulations for cryptocurrencies, and yet no country has fully determined how to implement the rules. A significant part of the challenge lies in classifying cryptocurrencies within existing financial frameworks. Taxing or regulating a cryptocurrency as a currency, a security, or an asset is challenging, as a cryptocurrency can be classified as any one, two, or all three. Such unsettled legislation hinders the development of international audit standards in the field of digital money, a system of licensing market participants and, first of all, the Decentralised Market of Financial Assets (DeFi), creates advantages for private digital giants in the field of settlements and taxation, and does not protect the population from financial feudal lords.

Conclusions

The development of an inclusive economy, while offering opportunities to enhance financial access and social stability, simultaneously raises significant concerns regarding the concentration of power in the hands of digital platforms and central banks. Central bank digital currencies (CBDCs) and the tokenisation of assets represent significant technological advancements that promise to reduce transaction costs, enhance financial transparency, and support the development of small and medium-sized businesses. However, these innovations are not without risks. The centralisation of financial systems under CBDCs and the widespread adoption of digital platforms can lead to the creation of new forms of economic and political dependence. In many ways, this convergence of state power and corporate dominance over digital infrastructures mirrors historical feudal structures, where a small elite determined access and exclusion. The literature reviewed highlights the ambivalence of these developments, suggesting that while they hold the potential to democratise finance, they may simultaneously reinforce digital monopolies and state control. Moreover, the emergence of a "digital aristocracy," as described by critical scholars, raises pressing questions about the balance between financial inclusion and the risk of exacerbating inequalities within the digital economy. The concentration of wealth and power within the hands of a few tech giants and state-controlled financial systems may undermine the very principles of inclusivity it seeks to promote.

Ultimately, while the inclusive economy framework offers valuable avenues for reducing inequality and promoting economic participation, it also necessitates careful consideration of ethical, institutional, and regulatory safeguards. Without such measures, the push for financial inclusion may pave the way for a new digital form of neo-feudalism. Policymakers, regulators, and academics must engage in a nuanced discussion to ensure that the promises of digital financial technologies are realised without undermining democracy, privacy, and social justice. As the global economy becomes increasingly intertwined with digital platforms and state digital currencies, the challenge will be to harness these technologies for the common good while preventing the monopolisation of power by a select few.

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