

RESEARCH · CITIZENSHIP AND CURRENCY

The Last Currency: Why the Banks Are Becoming Obsolete, Why Stablecoins Are the New Bretton Woods, and Why the Tools to Build It Are Already in Your Hand

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TL;DR

To be a citizen, you need time, ground, voice, and the means of value exchange that you control. The first three were the subject of earlier essays; currency is the fourth, captured by the banking system and the postwar monetary order, now being returned by stablecoins, on-chain finance, and tokenization. What is happening is a Bretton Woods reversal: where the 1944 conference designed the monetary order top-down before the public used it, this transition is being built bottom-up by citizens before any finance ministry ratifies it.

Gramsci called this the war of position, the slow accumulation of small claims that the dominant institutions are not the only option, and it is what is actually working in the monetary domain right now. On the South Coast, Portuguese American remitters have already shifted from eight percent legacy services to sub-one-percent stablecoin rails, and CSA prepayment funds local farms outside the bank's credit committee.

The work is the work: use the new infrastructure where it serves you better than the old, build with it, and make sure it does not get re-captured by the next set of gatekeepers.

I. The Line at the Bank

You walk into a bank. There are five teller stations. Two of them are staffed. There is a line of seven people waiting.

This is not an accident. It is not a temporary scheduling problem. It is not a sign that the bank is busy. It is a structural decision the bank has made about how much of your time it is willing to respect.

The bank could open all five stations. It chooses not to. The cost of one more teller is small. The cost to you, in your time, is large. The bank has done the math and decided that your time is cheaper than its labor cost. So you stand in the line. The person ahead of you stands in the line. The person behind you stands in the line. Everyone accepts it because the line is the only option.

The line is the gatekeeping made visible. The bank stands between you and your own money. The bank decides how many doors to open between you and what is yours. You walk in, you see the five stations and the two tellers and the seven-person line, and you are looking directly at a structural argument that no one has bothered to make explicit. The bank's relationship to your money is not a service relationship. It is a permission relationship. The bank has the permission. You do not.

This is the fourth precondition for citizenship that has been quietly captured. To be a citizen, you need **time**, you need **ground**, you need **voice**, and you need the means of value exchange that you control. The first three have been the subject of earlier essays. This essay is about the fourth.

The line at the bank is the entry point. The deeper you look at the banking system, the more lines you find, each of them imposed by the same structural logic. International wire transfers that take three business days when an email takes three seconds. Remittance fees of eight to twelve percent for sending money to family in another country. Credit denials that disappear into algorithms no one can see. Account closures that arrive without explanation. Branch closures in the towns the bank no longer wants to serve. Every one of these is a line. Every one of these is a place where the bank has decided that your time, your money, or your access matters less than the bank's convenience.

For most of the last hundred years, ordinary citizens have had no alternative. The banks were the only way to hold dollar-denominated value, the only way to send money over distance, the only way to participate in the commercial economy at scale. The lines were the cost of admission to the modern world.

That is no longer true. As of roughly 2020, for the first time in the history of money, an ordinary person can hold and transmit dollar-denominated value without needing a bank to mediate. The technology is messy, partly captured, dominated by a few issuers, and vulnerable to regulatory attack. It is also genuinely new. The line at the bank is no longer the only option. It is just the option most people still know about.

II. What Capital Did to Money

The story of how ordinary people lost direct control of value is older than the trilogy's other captures. It runs in parallel with them, sometimes leading, sometimes following.

The basic mechanism has been the same for three hundred years. Concentrate the right to issue currency in a small number of institutions. Make those institutions the only legal venue for holding and transmitting value. Charge a percentage on every transaction. Tax the float on the deposits. Use the resulting concentration of capital to fund the political system that protects the arrangement. The mechanism is not a conspiracy. It is an emergent equilibrium that has run, with variations, since the founding of the Bank of England in 1694.

The American version began with Alexander Hamilton's First Bank of the United States in 1791, was contested for most of the nineteenth century by populists and small farmers who recognized correctly that centralized banking transferred their wealth to the financial centers, and was effectively settled with the Federal Reserve Act of 1913 (Hammond, 1957). The settlement consolidated American monetary policy in a quasi-public institution staffed largely by representatives of the major banks. The settlement has held, with adjustments, for more than a century.

The 1944 Bretton Woods conference globalized this arrangement. Forty-four nations met at the Mount Washington Hotel in New Hampshire and agreed to peg their currencies to the dollar, peg the dollar to gold, and submit to enforcement by two new institutions, the International Monetary Fund and the World Bank (Steil, 2013). The arrangement gave the United States structural advantages that have lasted to the present day. It also gave ordinary citizens, in the United States and abroad, a particular relationship to money: dollars were the medium, the banks were the gatekeepers, and the framework was beyond contest.

The Bretton Woods system formally died in 1971 when Richard Nixon closed the gold window, ending dollar convertibility. The framework should have collapsed. It did not, because the dollar's role as the primary reserve currency was reinforced by the petrodollar arrangement: Saudi Arabia and the other major oil producers agreed to price oil exclusively in dollars in exchange for American security guarantees (Spiro, 1999). The dollar remained the world's gatekeeper currency. The banks remained the gatekeepers of the gatekeeper currency.

The 2008 financial crisis was the equivalent, in monetary terms, of what the 2016-2022 period was for the legacy press. A public realization arrived that the gatekeepers had been serving themselves more than the public. The banks had bundled mortgages into instruments they did not understand, sold them to investors they had told the instruments were safe, and then turned to the government for rescue when the instruments failed. The rescue happened. The institutions that caused the crisis were preserved. The citizens who lost their homes were not (Stiglitz, 2010). The episode was not unprecedented. It was the most visible example, in modern American memory, of the basic structural fact that the banking system serves the banks first, and citizens second or third or not at all.

What followed 2008 was a slow, quiet alienation of ordinary Americans from their financial institutions. Branch closures accelerated, particularly in working-class and rural areas. Account fees rose. Credit became harder to obtain for small businesses and homebuyers. Remittance fees stayed punitive. The banks were not punished for 2008. They consolidated further. By 2020, the four largest American banks held more than half of all bank assets in the country (Federal Deposit Insurance Corporation, 2020). The system that emerged from the crisis was more concentrated than the system that caused it.

This is the situation Bitcoin's anonymous founder addressed in the original 2008 white paper, written in the weeks immediately after the crisis: a peer-to-peer electronic cash system that would not require trust in financial institutions (Nakamoto, 2008). The white paper was nine pages long. It proposed a technical solution to a structural problem most people had not yet recognized as a structural problem. It took twelve years for the implications to begin reaching ordinary citizens. They are reaching them now.

III. The Bretton Woods Reversal

What happened at Bretton Woods in 1944 is worth understanding precisely, because what is happening now is best understood as its reversal.

In 1944, forty-four nations sent representatives to a hotel in rural New Hampshire to design the monetary order of the postwar world. The deliberations took three weeks. The participants were almost entirely men, almost entirely from finance ministries, almost entirely operating under the assumption that monetary policy was a matter for experts. John Maynard Keynes represented Britain. Harry Dexter White represented the United States. The two of them, along with a small staff, drafted most of what became the agreement. The agreement was then ratified by national legislatures who did not change it materially.

The order Bretton Woods produced was top-down by design. A small group of technical experts decided how money would work for the next eighty years. The decisions were made in private, ratified by representatives the public had not elected for this purpose, and presented to the public as a *fait accompli*. The public had no role in the design and no recourse to its consequences.

This was not unusual. It was how monetary policy had always been made. The Bank of England in 1694, the First Bank of the United States in 1791, the Federal Reserve in 1913, every major restructuring of monetary infrastructure had been a top-down decision by elites, presented to citizens as a settlement they were free to accept and unable to change.

What is happening now is the first monetary restructuring in three hundred years that is not being designed top-down. It is being built by citizens, in distributed protocols, without the permission of finance ministries or central banks. The architecture is open-source. The participation is voluntary. The pace is set by adoption, not by ratification. No one called a conference. No representatives gathered in a hotel. The order is emerging because millions of ordinary people, without coordination, are deciding to stop using the legacy system for some of their transactions and use new systems instead.

This is a Bretton Woods reversal in the literal sense. The 1944 conference designed the system before the public used it. The 2026 transition reverses the order. The public is using the new system. The conference, if it ever happens, will be a recognition of what

citizens have already built. The institutions that thought they had permanent control of monetary infrastructure are discovering that they had only the appearance of control. The actual infrastructure is open. The actual users have other options. The legacy gatekeepers can refuse to participate, but they cannot prevent the participation of others.

Whether this becomes the durable monetary order of the next century depends on the same question that hangs over the trilogy's other captures. The platforms have opened. The tools have arrived in the hands of ordinary citizens. Whether ordinary citizens organize themselves into something durable, or allow the new infrastructure to be re-captured by a different set of gatekeepers, is the political question of the next twenty years.

IV. The Italian in Prison

The most useful thinker on what comes next spent eleven years in a Fascist prison and died there.

Antonio Gramsci was an Italian political theorist imprisoned by Mussolini in 1926. He had time. He used it. Across thirty-three notebooks written in prison, he developed a body of political theory that reframed how movements and societies should think about power.

Gramsci's central distinction is between two kinds of struggle. The *war of maneuver* is the direct contest for state power. The *war of position* is the longer, slower work of building counter-power in civil society over years and decades, by constructing the schools, presses, civic institutions, and economic relationships that let ordinary people produce shared understanding outside the dominant institutions (Gramsci, 1971).

Gramsci was writing about politics. The framework absorbs monetary infrastructure cleanly.

The war of maneuver in monetary politics is the direct attack on the central bank: monetary reform proposals, gold-standard movements, attempts to audit the Federal Reserve, calls for new legislation. These efforts have a long history and almost no

successes. The institutions defending the legacy monetary order are too entrenched, too well-funded, and too well-connected to be defeated through direct contest.

The war of position is what is actually working. Each Bitcoin transaction that occurs without bank involvement is a small claim that money does not require the banks. Each stablecoin transfer that bypasses the legacy correspondent banking system is a small claim that remittance does not require the legacy infrastructure. Each on-chain loan that bypasses the credit committee is a small claim that credit does not require the bank. The claims accumulate. They build, slowly, a different common sense about what money is, who controls it, and what it is for.

This is happening below the level of policy. It cannot be stopped by policy because the participants are too distributed and the technology is too portable. Regulators can make participation harder. They cannot prevent it. The infrastructure is built. The users are using it. The war of position has reopened in the monetary domain after three hundred years of effective closure.

V. What Decentralized Money Actually Is

The dismissal of decentralized finance as "crypto" is the legacy banking system's last line of defense.

It is also imprecise.

What is actually emerging is a layered infrastructure that mirrors the layered infrastructure of the new press. There is no single thing called "crypto" that is replacing banking. There are multiple categories of technology, each doing different work, each at different stages of maturity.

Stablecoins are dollar-denominated tokens that exist on public blockchains. The largest stablecoins together hold reserves of more than two hundred billion dollars and process trillions of dollars in transactions per year (DeFiLlama, 2025). A stablecoin is, functionally, a dollar that exists outside the banking system. You can hold it in a wallet you control. You can send it to anyone in the world for less than a dollar in fees, in

seconds rather than days. The receiver does not need a bank account. They need a phone. The function stablecoins serve is approximately the function checking accounts served fifty years ago, except faster, cheaper, and without a gatekeeper.

Bitcoin is something different. It is not a dollar substitute. It is a separate monetary asset, fixed in supply, designed to function as a long-term store of value outside any government's control. Whether it succeeds in that function is contested. What is not contested is that approximately one in twelve American adults holds cryptocurrency, with Bitcoin the dominant asset, and that the holding has migrated from the technological fringe to mainstream financial planning over the last five years (Federal Reserve, 2025).

On-chain credit and lending is the part of the new infrastructure most analogous to the layer-three popular education layer of the new press. Open lending protocols let users lend and borrow against collateral they hold themselves, without a bank's permission, at interest rates set by supply and demand rather than by a credit committee. The system has limitations. The system also serves people the legacy credit system has never served, which is the majority of the world's population.

Tokenization of real-world assets is the most ambitious and least mature of the categories. The argument is that the same infrastructure that lets you hold a dollar in a wallet you control can also let you hold a fractional share of a building, a song, a treasury bond, a bottle of wine. The largest legacy financial institutions have been building tokenization infrastructure since 2023. This is the front line of capture: the question of whether tokenization becomes a citizens' technology or becomes the next form of institutional gatekeeping is being decided right now, by the structures the participants choose to build.

The honest summary is that decentralized money is partial. Stablecoins are dominated by a few issuers. Bitcoin is volatile. On-chain lending has limitations. Tokenization is being captured even as it is being built. None of this infrastructure is fully decentralized. None of it is fully secure. None of it is fully reliable.

It is also genuinely new in a way the legacy financial system was not. For the first time in three hundred years, an ordinary person can hold and transmit dollar-denominated value without going through a bank. The line at the bank is no longer the only option.

The infrastructure of permissionless value transmission is now ambient. Whether you choose to use it is your decision. The decision is yours to make, which is itself the historical novelty.

VI. What Is Actually New

Three things are genuinely new in the last fifteen years, and all three sharpen the case for citizens organizing the monetary infrastructure that already exists.

First, the cost of holding and transmitting value has collapsed. Sending one hundred dollars from the United States to Mexico through legacy remittance services costs roughly eight dollars and takes a day. Sending the same value via stablecoin costs roughly twenty cents and takes thirty seconds (World Bank, 2024). The infrastructure that movements once would have had to build from scratch is now ambient and global.

Second, the audience for alternative monetary infrastructure has grown rather than shrunk. The dominant narrative is that "no one wants this besides speculators." The actual data is more complicated. Stablecoin transfer volume in 2024 reached approximately twenty-seven trillion dollars, exceeding the combined transaction volume of the major card networks (CEX.io, 2025). A significant share of that volume is automated trading rather than consumer payments. The remaining share, in the trillions of dollars, is payments, remittances, savings, and commerce, performed by ordinary people who have decided that the new infrastructure serves their needs better than the old.

Third, and most consequentially, the political environment around decentralized finance has shifted. The CLARITY Act and related legislation, passed in 2025, established the first comprehensive framework for stablecoin issuance and on-chain finance in American law. Whatever one thinks of the specific provisions, the political shift is structural: the question is no longer whether the new infrastructure will be permitted to develop, but who will get to participate in shaping how it develops.

The combination is significant. Cost has collapsed. Adoption has scaled. Regulation has clarified. AI has begun to redistribute the cognitive labor of financial analysis the same way it has redistributed the cognitive labor of intellectual production. What is missing is

not the means. What is missing is the recognition by ordinary citizens that the infrastructure is for them, and the deliberate work of organizing the infrastructure into something that serves citizens rather than the next set of gatekeepers.

VII. The South Coast Example

I live in a region called the South Coast, which spans the coastline where Massachusetts meets Rhode Island. The region has its own version of every dynamic this essay has described, in concentrated form.

The region's banks have been consolidating and closing branches for thirty years. Fall River, once a city with two dozen local banks and credit unions, now has a handful of regional and national branches and a hollowed-out main street. New Bedford follows the same pattern. The smaller towns, Westport, Tiverton, Little Compton, Dartmouth, have lost most of their local banking infrastructure entirely. What remains is mostly chain branches that close at five o'clock and serve the kind of customer the chain is interested in serving.

The local credit unions that survived are doing something the big banks gave up on. A handful of community institutions in the region still operate the way community banks operated forty years ago. They make mortgage decisions based on local knowledge of the borrower and the property. They maintain relationships with small business owners. They serve the Portuguese American community in Portuguese when needed. These institutions are the local equivalent of the surviving regional newspapers: real, valuable, and increasingly rare.

The fishing fleet in New Bedford operates substantially in cash because the banking system has never served it well. Many fishermen have been early adopters of mobile payment systems, not for ideological reasons but because the systems work better than the alternatives.

The Portuguese American community across Fall River, New Bedford, and the surrounding towns sends remittances to family in the Azores and mainland Portugal at scale. For decades, the only options were legacy remittance services charging eight to twelve percent, and bank wires, which were slower and not much cheaper. In the last three years, an increasing number of remitters have shifted to stablecoin rails, which

charge well under one percent and arrive in seconds. The shift is not driven by ideology. It is driven by the observation that one technology costs ten times less than the other for the same outcome. The savings stay in the community on both sides of the Atlantic.

The small farms in Westport, Tiverton, and Little Compton have been navigating the disappearance of agricultural credit from the major banks for a generation. Many have shifted to community-supported agriculture, in which customers prepay for a season's worth of produce, providing the farmer with working capital outside the banking system entirely. CSA prepayment is, functionally, a decentralized financing arrangement: customers fund the farm directly, in exchange for produce, without a bank deciding who is creditworthy. The mechanism predates blockchain by decades. It illustrates the same principle: when the gatekeepers stop serving the actual community, the community routes around them.

The South Coast has been doing decentralized finance, in some form or another, since long before the word existed. The new technologies are extensions of patterns the region already knew.

VIII. The Quartet

To be a citizen, you need four things. Time of your own. Ground of your own. A voice that is heard. Means of value exchange that you control.

Each of these has been the subject of an essay in this series. The argument across the four pieces is one argument. Each precondition was captured by a different combination of institutions over the last fifty to two hundred years. Each capture forced the human function it served into smaller, narrower, more constrained forms. Each is now being returned by a technology shift that arrived in the hands of ordinary citizens before the institutions could capture it.

Time was captured by the wage relation and the second shift. AI is returning it.

Ground was captured by enclosure, gentrification, and the closure of public space. Local production and the new digital networks are returning it.

Voice was captured by media consolidation and platform gatekeeping. The new press, in short and long form, is returning it.

Value was captured by the banking system and the postwar monetary order. Stablecoins, on-chain finance, and tokenization are returning it.

The four returns are happening at the same time, for the first time in modern memory. Each is partial. Each is contested. Each could be re-captured if citizens fail to organize the infrastructure into something durable. The combination is the strongest position citizens have held against capital in eighty years, possibly longer.

Whether this becomes a new Bretton Woods built by citizens, or whether the institutions reassert control before the window closes, depends on what the people holding the new tools decide to do with them in the next ten years.

IX. The Risk

The honest version of this essay has to include the risk.

Stablecoins are not yet fully decentralized. The two largest issuers are private companies subject to regulatory pressure. One has had ongoing questions about reserve transparency. The other is closer to a regulated bank than to a peer-to-peer protocol. Both can be frozen. Both can be censored. Both depend, in the end, on the dollar banking system they are supposed to be replacing.

On-chain finance has the limitations any new financial system has. Smart contracts can be exploited. Protocols can fail. Users can be hacked. Self-custody requires literacy that most people do not have. The friction is real. The losses are real.

Tokenization, the most ambitious of the categories, is being built primarily by the largest legacy financial institutions, who are unlikely to let citizens hold the infrastructure once it is built. The largest asset managers and money-center banks are not building tokenization platforms in order to give up gatekeeping. They are building them in order to retain gatekeeping in a new form.

The regulatory environment can change. The current posture is favorable. The next administration's posture might not be. A coordinated regulatory attack on stablecoin issuance, on-chain finance, or self-custody is technically possible and has been attempted in other jurisdictions.

None of this is a reason not to participate. It is a reason to participate carefully. New strategies should get one slot until proven over multiple cycles. No one should put more in any unproven system than they can afford to lose. The structural argument that citizens are in a stronger position than they have been in eighty years is true. The specific path from the current position to durable infrastructure is uncertain, contested, and involves real risk for participants.

This is the hedge the essay owes you. The structural diagnosis is confident. The positioning advice has to be cautious. The two are not in tension. They are the two halves of an honest analysis.

X. The Work Is the Work

The most important civic act of the next decade may also be the most mundane one.

It is to use the new infrastructure where it serves you better than the old. To send a remittance via stablecoin instead of legacy services. To hold a portion of your savings in instruments you control rather than instruments that depend on a bank's permission. To support local credit unions and community banks where they still operate well. To pay attention to the regulatory fights and to make your voice heard in them. To learn the new infrastructure well enough to teach the next person.

It is also to build. To launch the small business that uses stablecoin rails for international payments. To start the cooperative farm that takes CSA prepayment and pays members in tokens that represent shares of the harvest. To organize the regional credit union that competes with the chain bank by serving the community better. Each of these is a small claim that ordinary people can produce the financial infrastructure they live in. The claims accumulate. They build, slowly, a different common sense about what money is, who controls it, and what it is for.

Time was taken. Ground was taken. The voice was taken. The currency was taken. All four are being returned at once, by tools that arrived in the hands of ordinary citizens before the institutions could capture them.

The line at the bank is still there. The five stations and the two tellers and the seven-person line are still there, in every American town. They will be there tomorrow. The difference is that they are no longer the only option. The infrastructure of permissionless value, ambient and global and growing, has arrived. What you do with it is your decision.

The empire is preoccupied elsewhere. The transition to the next monetary order is happening anyway. It will be designed by the people who notice it, name it, and build it.

The press did not die. The ground was not lost. The time has begun to return. The currency follows.

The work is the work. The work is what you do.

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The body of work is structured as a quartet of citizenship surveys (time, ground, voice, currency), with [The Periscope](#) as the catalyst essay, [The Map](#) as the compressed survey, [The Absent Presence](#) as the meta-frame, and [Acting in the Cracks](#) as the applied note. The full reading order is at [/the-index](#).

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