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THE DEVELOPMENT OF AN INCLUSIVE ECONOMY COULD GIVE IMPETUS TO THE FORMATION OF DIGITAL NEO-FEUDALISM

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Abstract. At its core, an inclusive economy aims to create an economic system that benefits everyone and leaves no one behind. It goes beyond the traditional notion of GDP growth and focuses on improving the overall quality of life of all members of society. This perspective requires broadening the metrics used to assess economic success to include factors such as health, education, and social mobility.

One of the key components of developing an inclusive economy is called "financial inclusion" – providing people with the means to access, use and benefit from all financial services, such as bank accounts, credit, insurance, pension savings and investment products. McKinsey Global Institute's (MGI) estimates that to achieve approximate equality of opportunity for the world's population, additional resource growth from GDP would be needed at approximately 8 percent per year in the coming decades!

The MGI puts productivity growth at the heart of the solution. Globally, increasing productivity by about one percentage point a year, and upskilling 10 percent of the workforce to move into more productive sectors, could close up to two-thirds of the empowerment gap over the next decade. This upskilling depends on businesses creating more productive jobs and equipping workers with the skills to do them effectively (McKinssey&Company. 2024).

Our research in the field of labor productivity shows that despite the development of digital technologies and artificial intelligence, in the conditions of widespread slowdown in GDP growth, long-term inflationary processes, aggressive sanctions and customs policies, there is no possibility of sustainable growth in labor productivity (Baltgailis J., Simakhova A., Buka S. 2025). It seems that global structures see overcoming this slowdown in the universal introduction of digital currencies into the financial system, allowing state institutions, coupled with private digital giants, to take full control of transactions of the population and business, which, as stated: "Integrating economic inclusion into DEI (Diversity, Equity, and Inclusion) efforts enables broader societal changes that empower individuals and strengthen communities, ultimately contributing to a more just and resilient economy" (Oxford Review.2025).

In our opinion, the emerging system of economic blocs and countries, the contradictions between state institutions and private digital giants, the division of the financial sector into centralized and decentralized do not allow us to talk about the prospects for the formation of an inclusive economy in the near future. The goals and objectives for the development of an inclusive economy, which are proclaimed and developed by the state, often coincide with or are close to the goals and objectives of digital platforms and large corporations, which does not reflect reality and forms neo-feudal prospects for the economic development of the global world economy.

Key words: financial inclusion, tokenization, neo-feudalism, cash, licensing, control, audit.

Introduction. Today, over 1.7 billion adults worldwide are excluded from the formal financial system. This means nearly a third of all adults–including 8% of people within advanced economies–lack access to traditional banking services, including savings accounts, credit, loans, and insurance. Those trapped outside this system are stuck operating within the confines of the cash economy, over-reliant on

physical assets, susceptible to financial shocks and stressors, and cut off from means of wealth creation. Many countries associate attempts to create an inclusive economy with the development of state digital currencies, thanks to which central banks, the issuers of these currencies, will be able to take control of the financial activities of clients and provide them with maximum support. «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). But most importantly, CBDCs can help deliver public goods and improve government service delivery, including, for instance, government-to-citizen payments, such as social welfare disbursements (e.g., COVID stimulus checks) and loan and subsidy programs for smallholder farmers or small-medium sized enterprises. In fact, nearly 35% of adults in low-income countries opened their first financial account to receive government payments. (TBI. 2022).

About 94% of central banks are engaged in some form of work on CBDCs. (Atlantic Council. 2023). CBDC is a central bank liability and is described as a digital form of a country's sovereign currency, issued by it and backed by government credit. In this context, the issuance of a CBDC, although it may require enormous costs to develop supporting technologies, will reduce costs in the long term and contribute to financial inclusion. The fact is that one of the fundamental issues in the implementation of the digital currency of central banks, CBDC, indicates that there are unprecedented opportunities to control customer transactions, whose accounts are opened directly with the Central Bank and have the opportunity to control processes related to money laundering, which will naturally improve tax collection and create social protection for the population and form an inclusive economy. The difference between a CBDC and the "digital money" that consumers use using cards or mobile applications is that the responsibility lies with the Central Bank, and not some commercial bank. There are three known CBDC options: wholesale (token-based) and two types of retail (token- and account-based). The differences lie in the degree of availability and the underlying technology. Retail CBDC is an accessible digital currency that can be used for retail transactions and other purposes, while wholesale CBDC has access restrictions as it is intended for banks and other financial institutions and is used for digital settlement of wholesale transactions. There are three main types of CBDC architectures for retail. In all of them, the Central Bank is the only institution that issues and redeems CBDC. Under the so-called indirect, or two-tier, architecture, the central bank issues CBDC to consumers through intermediaries, which are mostly commercial banks. In this case, consumer-owned CBDCs represent claims on the intermediary, i.e. the commercial bank. In the other two types, consumers have direct demands on the Central Bank. In the direct CBDC model, the Central Bank processes all payments in real time and keeps records of all retail balances. The hybrid CBDC model combines elements of direct and indirect solutions. Consumers have direct claims to the Central Bank, but intermediaries process payments in real time. In order to combine numerous fiat and digital money in the payment system, an active process of tokenization of assets is underway. CBDC could be offered in the form of deposit accounts with the central bank to all households and corporates. Although scaling is not innovative per se, it may be technologically challenging. For example, in the in the case of the Eurosystem, the number of accounts could grow from around 10,000 to some number between 300 and 500 million (ECB working paper Nr.2351). Deposit based CBDC seems simpler and can protect better against money laundering, It also seems to allow for a high level of security and control of the circulating amount of CBDC base money legal status and/or some minimum criteria on payment or economic activity. In this case, CBDC will be strictly personalized and will provide the opportunity to control all customer settlements from the Central Bank.

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

According to calculations based on mathematical models, the International Monetary Fund has determined that issuing CBDC increases total lending by 2.2%. This is driven by a 17 p.p. increase in the share of the population with a bank account (from 75% to 92%). This offsets the bank disintermediation effect, i.e. the flow of savings from deposit accounts into CBDC wallets. 14% of bank account holders (or 13% of the overall population) choose to save in CBDC instead of in deposits. Together, the share of the population who saves in a deposit account increases 5% after CBDC issuance (from 75% to 80%) which boosts lending. 47% of the population chooses to make payments in CBDC. Aggregate profits from investing in household production technologies increases by 5%. Total household welfare (utility) increases by 0.19% from CBDC issuance (IMF. 2023).

The tokenization of money and assets has great potential, but so far initiatives have been carried out in isolation, without access to central bank money and the trust it creates. The process of centralizing these efforts has begun, which will allow for the control of operations across public and private chains. A new type of financial market infrastructure – a unified ledger – could capture the full benefits of tokenisation by combining central bank money, tokenised deposits and tokenised assets on a programmable platform. Moreover, by having "everything in one place", a unified ledger provides a setting in which a broader array of contingent actions can be automatically executed to overcome information and incentive problems. The system should be compatible with external third-party technology platforms and applications that facilitate activities such as securities settlement, exchange/clearing, and cross-border payments, among others. Where these third-party systems are built on distributed ledger technology, the use of smart contracts across all platforms should facilitate the programmability of cash and payment functions. The practical effect of this is that participants are able to manage their entire portfolio of cash and collateral virtually, from a "single liquidity pool," rather than parking capital through fragmented nostros, correspondents, and domestic central securities depositories. (BIS. 2023).

Review of digital currency regulation systems. At the same time, each country is developing a system of licensing, control and audit of issuers and participants in the cryptocurrency market. MiCA is a European regulation that regulates the cryptocurrency market. The process of issuing crypto-assets and listing crypto-assets on a trading platform.

MiCA also introduces rules regarding the prevention of market abuse by regulating insider information disclosure obligations and prohibiting insider trading, and conduct that constitutes the market manipulation of crypto-assets.

The Bank of England will control the reserve requirements, capital requirements, redemption requirements and reward requirements for all stablecoins in its system. Reserves must be highly liquid, high-quality instruments, with the Bank of England advocating for the use of central bank deposits as reserves.

In the United States, stablecoins are regulated at the state level as well as, for financial crimes purposes only, at the federal level. In most states, stablecoin issuers are required to register as money transmitters, while a few states have created more targeted and robust regulatory regimes for stablecoins,

The Monetary Authority of Singapore (MAS) finalized its framework for regulation of single-currency stablecoins (SCS) The framework, similar to regimes in other jurisdictions, will require maintenance of highly liquid, high-quality reserves having a value that at all times is at least 100 percent of the value of outstanding SCS and timely satisfaction of redemption requests at par, which can be no later than five business days of the request.

In Japan, a regulatory framework requires that the stablecoins, referred to as electronic payment instruments in the regulations, be linked to a fiat currency, maintain reserves in demand deposits and guarantee redemption at par, and limits issuers to licensed banks, registered money transfer agents and trust companies that have registered as electronic payment instrument service providers (EPISP).

In Canada only registered platforms can offer crypto-fiat conversions. Banks and payment processors must comply with Know Your Customer (KYC) and AML laws. Exchanges are integrated with traditional banking systems but under heavy scrutiny.

In UAE licensed exchanges (e.g., BitOasis, Rain) offer AED-crypto conversions. Banking integration improving, but some traditional banks still avoid crypto clients. The UAE has established a Regulatory Lab, RegLab, to proactively anticipate and develop future legislation that will govern the use and application of emerging technologies in the UAE in a way that maximizes benefits and minimizes risks. It aims to create projects that can be adopted by policymakers, legislators, and regulators around the world.

Switzerland, the regulation of cryptocurrency funds and Decentralized Finance (DeFi) is robust and designed to balance innovation with financial stability and investor protection. The key regulator is the Swiss Financial Market Supervisory Authority (FINMA), and the country is known for being one of the most crypto-friendly jurisdictions in the world. The regulation of cryptocurrency funds in Switzerland is one of the most developed and transparent in the world. Switzerland's legal and regulatory framework treats crypto assets seriously and integrates them into existing financial regulation through clear guidance and enforcement. The primary regulatory authority is the Swiss Financial Market Supervisory Authority (FINMA). Crypto funds are fully regulated under Swiss law, similar to traditional funds, with clear licensing, custody, and investor protection rules. DeFi is assessed based on function and control. Truly decentralized systems may escape regulation, but interfaces, developers, or fee collectors are likely to be regulated. Switzerland promotes innovation via the DLT Act and FinTech sandbox, making it one of the most progressive yet responsible jurisdictions globally.

As can be seen from this review, in all countries, in addition to licensing, it is assumed that crypto funds will be fully regulated by law, like traditional funds, with clear rules for licensing, storage and protection of investors.

Methodology. To achieve the goal, the article uses general scientific methods of analysis and synthesis, systematization and comparison of data. The information base was scientific articles, monographs, open statistical data of Internet resources from which we are trying to understand the foundations and reasons for the growth of the neo-feudalism system. The development of neo-feudalism in modern societies has been extensively studied by Katherine V.W. Stone, Robert Kuttner (2000), Vladimir Menshikov (2002), Jodi Dean (2020) and discussions have taken place on the pages of The American Prospect (2020) and The Structural Lenz (2025).

Results. Situation that reflects the competition between CBDC and private currencies is fundamentally important. As noted by the BIS, a key aspect of financial system is the "singleness of money," explaining that "singleness ensures that monetary exchange is not subject to fluctuating exchange rates between different forms of money, whether they be privately issued money (e.g., deposits) or publicly issued money (e.g., cash)." For institutional investors, it is unlikely that a digital cash instrument that does not comport with the principles of the "singleness of money" will be accepted as a trusted, reliable source of digital cash. (McCormack J. 2024). After all, if private currencies, such as stablecoins, will conquer the sphere of transactions between clients and become the cheapest and fastest method of payments, without special control by regulatory authorities, then the stability of CBDC, the possibility of exchanging them for fiat "electronic money" and cash at a rate of 1:1 may be disrupted and confidence in central banks undermined. It is not for nothing that the governments of China and India have banned the circulation of private cryptocurrencies on their territory, and this was justified precisely by the stability of national CBDCs. Today, it can be said that by banning private currency, China has managed to create an international system of stable settlements in a state cryptocurrency, which is already trusted by 16 countries and which can spread to the whole world. (Invest Offshore. 2025).

Payment and settlement operations and non-cash circulation are based on the system of interbank payments. Digital currencies of central banks, as the name suggests, assume the existence of a monopoly of central banks on their issuance and make it unnecessary for commercial banks to multiply the money supply. Thus, the central bank will be the creator, operator, and custodian of the pool of digital currencies. 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 the ability of the state, in cooperation with Digital platforms (Big Data), to take control of all business and human initiative, 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 (Figure 1), where there is an even greater concentration of power between the Central Bank and the Big Data, and where there are no intermediaries in the form of commercial banks. (Baltgailis J., Menshikov V., 2023)

This new aristocracy derives its power not from direct control over land and peasants, but from ownership of the digital infrastructure that increasingly mediates human existence. Social media platforms, payment systems, communication networks, and artificial intelligence systems form the core infrastructure of modern life. Control over these systems gives their owners a power that medieval lords would have recognized immediately–the power to permit or deny, to elevate or suppress, to grant access or impose exile. (Structural Lenz. 2025).

In addition, the European Commission is pushing for countries to start storing data on citizens en masse, despite the fact that this is 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 information about people on a large scale. (European Commission. 2024). 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 messages. Until now, the principle in the European Union was that such data had to be deleted immediately after it was no longer needed, since it concerns the private life of citizens. Long-term storage of such data was considered a violation of the fundamental right – the right to privacy.

While citizens are protected from unreasonable searches and seizures by constitutional constraints on government surveillance, the tech giants know far more about us, often with our "consent," than the government does. The giant tech industry has fought off efforts to regulate its use of personal data. Instead, companies such as Google, Apple, and Amazon have invented their own jurisprudence, hidden in obscure terms of service, to govern the consent of users to the commercial use of personal data. (The Ameican Prospect. 2020)

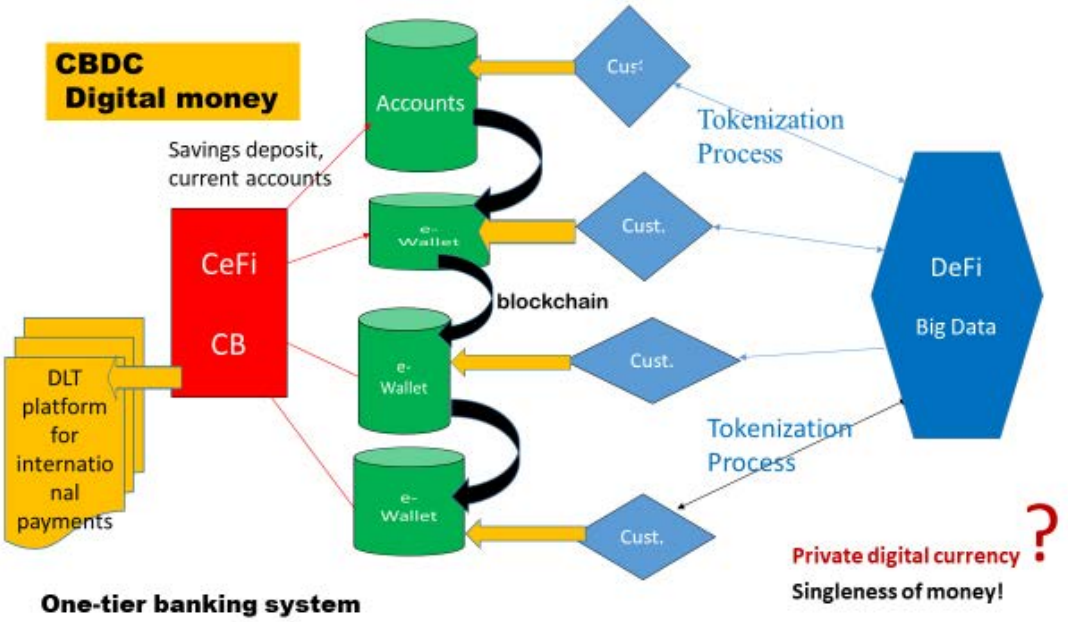

Fig. 1. (The scheme was developed by the authors)

Cash remains a popular means of exchange around the world, especially in developing markets. Even in Europe, often at the forefront of payment innovation, cash was used in 52% of transactions in 2024, according to a recent report by the European Central Bank (Mastercard. 2025). Most central banks have said they are committed to issuing and distributing physical cash so long as there is demand for it. But just as cards, real-time payments and, more recently, digital wallets have offered people more choices and security, so could CBDCs. According to the creators of CBDCs, the new version of government money offers a way to reduce the inefficiencies of printing and moving money – the cost of managing physical money can reach 1.5% of a country's GDP (Mastercard. 2025). As connectivity and smartphone penetration grow, CBDCs could also be a way to include more people in the digital economy who are currently excluded from mainstream financial services. In our opinion, the rejection of cash is one of the manifestations of neo-feudalism, as it makes people more dependent on the state and digital giants . Meanwhile, six countries – Austria, Holland, India, Mexico, Hungary and Slovakia – have placed their citizens' right to use cash under constitutional protection. There was an attempt to introduce a similar law in Latvia (Bautista-González M. 2022).

People's Bank of China unveiled a pivotal shift in global finance: the digital RMB cross-border settlement system is now fully connected to the ten ASEAN nations and six Middle Eastern countries. This move instantly expands digital yuan interoperability to cover nearly 38% of global trade, enabling participants to bypass the SWIFT network long dominated by the U.S. dollar. One of the most critical aspects of this shift is the capacity of the digital RMB to facilitate transactions without relying on SWIFT or the US dollar. Traditionally, SWIFT has served as the primary communication method for banks handling international payments. However, dependence on the US dollar has often been perceived as a vulnerability for countries striving for economic sovereignty. By creating an independent digital payment network, China offers an attractive alternative for nations seeking to reduce their reliance on the US dollar. China's digital currency bridge compresses settlement time to just 7 seconds. In a landmark trial between Hong Kong and Abu Dhabi, a payment from a Chinese firm to a Middle Eastern supplier was completed in real-time–without six layers of intermediary banks, and at 98% lower transaction costs (Invest Offshore. 2025).

The implications extend far beyond speed and cost. The digital RMB's blockchain architecture embeds automated compliance features, such as traceability and anti-money laundering protocols, directly into each transaction. Today, over 87% of countries worldwide are now compatible with the digital RMB system, and cross-border payments have topped $1.2 trillion USD. While Washington debates the future of the dollar in a digital age, Beijing has already built a blockchain-based global settlement network spanning more than 200 countries (Invest Offshore. 2025)

This path to monetization is particularly evident in the example of asset tokenization. In essence, from existing financial fiat and digital assets, real services and tangible production create monetary assets, that is, the essence of these assets themselves is removed and transformed into a new monetary quality, endowing them with the ability to be actively traded on digital platforms without intermediaries and where Big Data will play the main role and benefit Figure 2.

Tokenization of Real-World Assets (RWA) involves converting rights to various assets–ranging from bonds and stocks to real estate and cultural properties–into blockchain-based digital tokens (Figure 3.) This innovation promises to enhance liquidity, transparency, and accessibility, democratizing asset ownership by leveraging modern technologies.

Blockchain technology plays a pivotal role in these digital transformations, acting as a secure and immutable ledger. It ensures that data is stored and recorded without the possibility of unauthorized changes, copying, or deletion. As a digital "book of trust," blockchain serves as a bridge between the physical and digital worlds. Through distributed ledger technologies (DLT), trust and transparency are redefined, allowing objects or rights from the physical world to be recorded digitally via unique identifiers. Tokenization imbues these objects with new properties that can be utilized in economic activities.

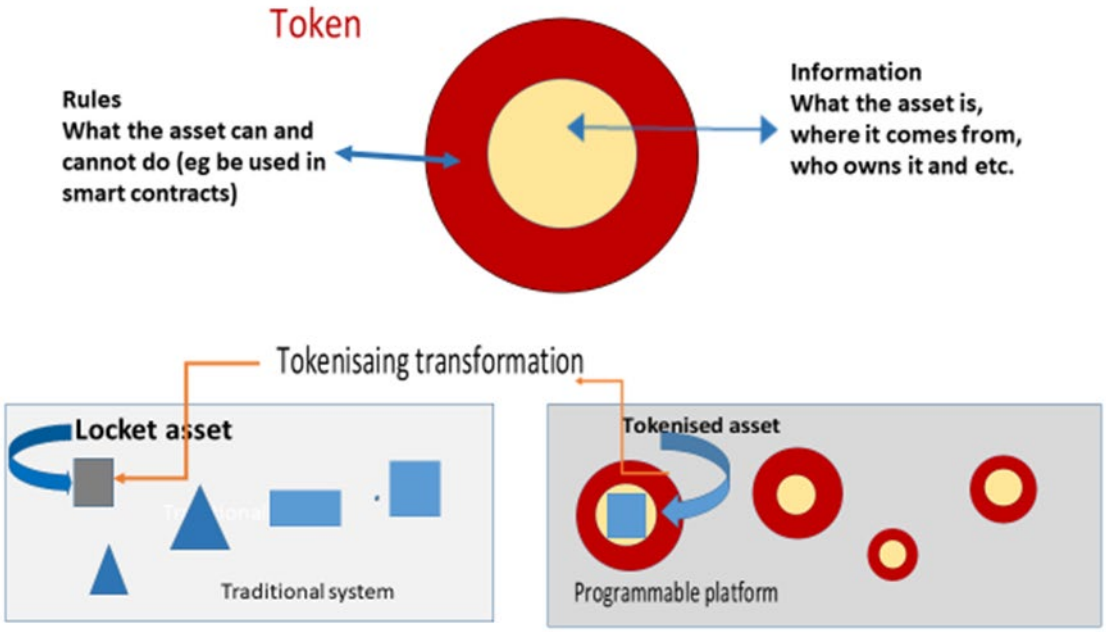

Fig. 2. BIS (2023)

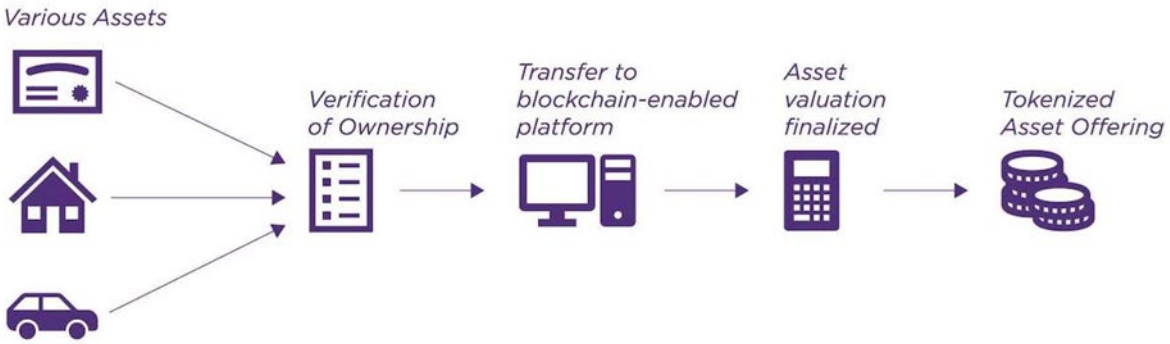

Fig. 3. https://uk.images.search.yahoo.com/search/images?

In a digital age where trust is paramount, several elements are critical for ensuring confidence in the digital environment: trust in content, identity, ownership, authenticity, and truth. Tokens will play a foundational role, representing physical assets in the digital realm while expanding their functional capabilities. Tokens will encapsulate identity and value within a digital protocol.

The purpose of tokenization of backed assets is to create a more accessible and liquid way of investing in these assets. Due to tokenization, assets are divided into small shares represented by digital tokens, allowing investors to buy these shares at a lower cost. Tokenized assets pave the way for a much easier process of trading and transferring ownership since tokens can be easily transferred and traded on digital platforms.

In general, any entrepreneur should start working in combination on the CeFi and Defi money markets now. The problem is that with the advent of state money in the form of CBDC, this money will be issued only by central banks and can only be operated by opening accounts with the Central Bank.

Of course, for business, the low cost of transactions, fast currency exchange and speed of transfers are very important, which greatly reduces the cost of business, increases the trust of partners and creates confidence in the stability of business. This is especially important for countries with an unstable political and economic system, uncertainty in the local currency. A survey of 2,541 adults across Brazil, India, Indonesia, Nigeria, and Turkey, shows that 47% use stablecoins for better savings rates, 43% for improved currency conversion, and 37% to access dollars. Though limited in scope, this data suggests stablecoins are becoming versatile financial tools in emerging markets, addressing a range of economic needs beyond traditional crypto applications. (Crypto Valley Journal. 2024).

However, every business must understand that any asset is subject to market shocks! TerraUSD stablecoin's luna subsidiary token fell from $100 per unit to $0 in 2022, wiping out billions of dollars in the crypto market (CNBC. 2022). But collapses of prominent stablecoins have shown that not all of these assets are, in fact, "stable," particularly if the stablecoin is not backed on a 1:1 basis by high quality and liquid reserve assets, making them prone to "bank-run" dynamics.

The results and discussion: McKinsey estimates that tokenized market capitalization by asset class could reach around 2 trillion dollars by 2030 (excluding cryptocurrencies and stablecoins). The pessimistic and optimistic scenarios range from about 1 trillion to about 4 trillion dollars, respectively. This estimate excludes stablecoins, including tokenized deposits, wholesale stablecoins, and central bank digital currencies (CBDCs) to avoid double counting (McKinsey, 2024). Tokenization remains a central pillar of BlackRock's digital asset strategy. The company has set an ambitious goal of tokenizing 10 trillion dollars worth of assets in partnership (Forbes. 2024). In this case, the key role of tokenized assets on trading platforms creates an opportunity for digital giants to multiply cash flows by attracting more participants in the emerging inclusive economy and, accordingly, to ensure the redistribution of these flows in accordance with their own, rather than public interests.

This entire tokenization 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 financialized sectors of the economy and wealthy Americans, but has put a burden on American manufacturing by making it cheaper to buy 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 benefit that the dollar's reserve status transfers to trading partners and link that economic burden sharing to defense burden sharing (Financial post. 2025).

In any feudal system, the lords fight for their own interests; they have little interest in an inclusive economy; what is at stake here is profit and income. Most major jurisdictions, however – including the United States – are still working towards establishing their own regulatory frameworks. By way of example, Tether, the largest stablecoin issuer, is currently based in El Salvador, which lacks any prudential framework for stablecoins. This fragmented approach prevents a global level playing field and can open the door to new risks and systemic vulnerabilities “We must therefore remain alert to developments in other jurisdictions and advocate for globally aligned regulations for stablecoins,” – emphasizes ECB President Christine Lagarde (ECB. 2025). She believes that in this context, accelerating progress towards a digital euro is a strategic priority. Beyond addressing some of the risks posed by stablecoins, a digital euro would help safeguard Europe’s bank-based financial and monetary system. Not only would it strengthen Europe’s strategic autonomy, but it would also ensure an innovative and resilient European retail payments system.

And the struggle for key positions in the global economy in the context of the transition to digital currencies has already begun. Economic Advisor to the President of the United States Miran voiced concerns about the current financial regulatory system, calling it overly restrictive and harmful to the functioning of financial institutions. He emphasized the need for innovation as a key driver of growth, particularly highlighting cryptocurrency’s transformative potential. “Crypto could play a significant

role in driving innovation and contributing to the economic boom envisioned for a future Trump Administration." (CCN. 2024).

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 their 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 huge customer databases being stolen and resold around the world, allowing digital giants to actively influence the politics and economy of countries. Just look at Figures 4 and 5 to see how the big fines are mounting for corporations that use personal data illegally in business. 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, increased social well-being of the population without revolutionary upheavals and other shocks, and will support economic stability. For the state and corporations, it is economic stability that is the primary reason for supporting inclusiveness.

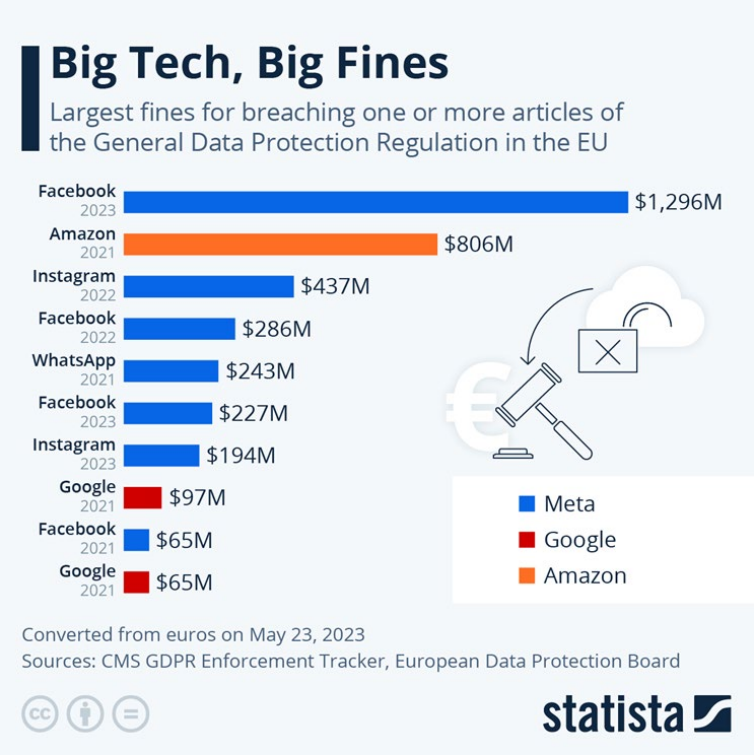

Fig. 4. (Statista, 2023)

What makes the current situation particularly dangerous is the convergence of three historical trends that have previously appeared separately: the transnational power of capital (reminiscent of the late 19th century), the alliance between wealth and authoritarian politics (similar to the 1930s), and unprecedented technological capabilities for social control. This convergence creates possibilities for authoritarian control that would have been unimaginable to previous generations (The Structural Lens. 2025). In the conditions of democratic development, some authors can call such reasoning speculative? The greatest German philosopher and expert in logic Georg Wilhelm Friedrich Hegel noted that the speculative is nothing other than the rational (and precisely positively rational) insofar

as it is thought! Hegel believed that the speculative, in its true meaning, is not something purely subjective, but on the contrary, is precisely that which contains in itself, removed, those opposites beyond which reason does not go and precisely by this reveals itself as concrete and as totality.

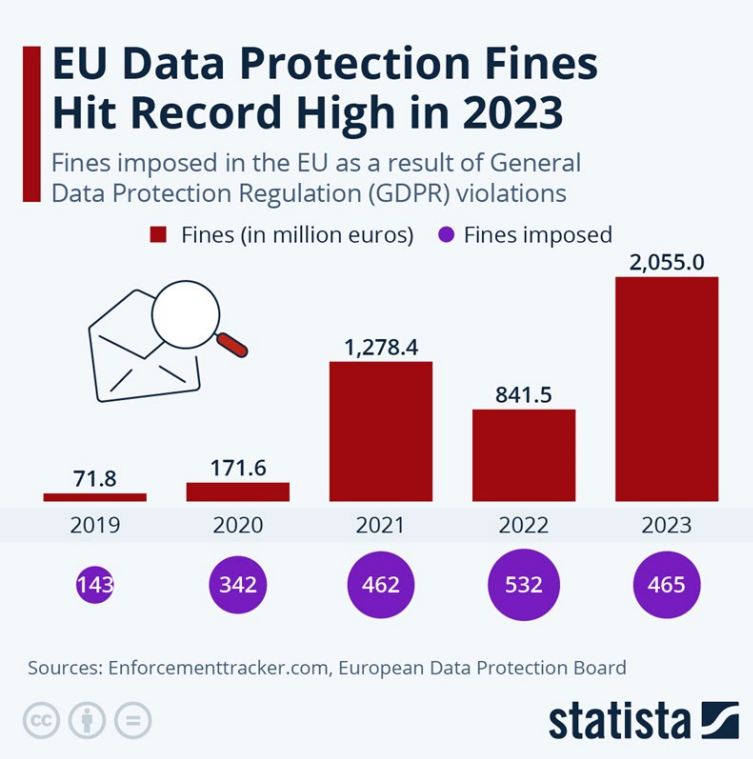

Fig. 5. (Statista, 2023)

Elon Musk's transformation from technological innovator to political broker, on the other hand, perfectly illustrates the evolving rivalry between the state and private business. His acquisition of Twitter/X represents more than just a business deal – it marks a direct intervention of technological power into the mechanisms of democratic dialogue. The subsequent transformation of the platform demonstrates how private ownership of public spaces can change the political reality that drives the foundations of neo-feudalism.

There are more and more proposals in the world that democratic movements should develop new funding mechanisms independent of traditional financial systems, which are increasingly subject to oligarchic control. It is proposed to create an international framework to prevent algorithmic manipulation of public discourse, to develop new antitrust frameworks that solve the problem of data monopolies, to create state alternatives to private digital platforms. But here we need to clearly understand where to get investments for these developments and, most importantly, if the state is closely connected with digital giants, which often have resources that are inaccessible even to the state and operate all over the world, and such a state will not support these efforts or will even slow them down.

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 the formation of neo-feudalism will be supported by the global economy, where the most powerful and technologically advanced players are trying 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 organizing public life may become a clear result of competitive struggle, where the winners, as a rule, are not judged!

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