



LEGAL TENDER

071 / 07 SEP 2021 / EL SALVADOR / LEGENDARY

A NEW WAY TO PAY.

On 7 September 2021, El Salvador became the first country to adopt Bitcoin as legal tender. The date marks the start of a national monetary experiment: a cryptocurrency associated with online networks was entering the everyday world of shops and small payments.

The U.S. dollar remained the national unit of account. Chivo, the government-backed wallet, supported both dollars and Bitcoin, with a mechanism for converting Bitcoin payments into dollars. The two payment symbols in this illustration therefore sit beside ordinary cash rather than showing it disappearing.

The experiment raised questions as well as hopes. IMF staff recognised the potential of digital payments to widen financial access, while warning that Bitcoin's price swings created consumer, financial and public-finance risks. A new payment option did not make every purchase simple or demonstrate that everyone welcomed the change.

This imagined pupusería brings the milestone down to a breakfast counter. A cook tends the griddle while a customer holds a phone. Pupusas, curtido and sauce keep the scene rooted in an everyday meal. The people, shop and transaction are invented, rather than a reconstruction of a documented first purchase.

A calendar fixes the scene to the launch date, while the Salvadoran flag locates the national story. The cash box and open notebook suggest the practical business of taking payment and keeping accounts. Their symbolic details do not document an exchange rate, an actual merchant's records or the outcome of the policy.

DETAILS IN THE ART

01 TWO WAYS TO PAY

The counter sign pairs dollar and Bitcoin symbols above a rectangular cash box. They express the coexistence of familiar cash and a new digital payment method; the illustrated notes and coins do not specify a price.

02 THE LAUNCH-DAY CALENDAR

The wall calendar reads 7 SEP 2021. It anchors the artwork to the day Bitcoin's legal-tender status took effect, rather than implying that the whole national transition happened in a single meal.

03 THE OPEN NOTEBOOK

A pencil rests on a lined notebook in the foreground. It symbolises the merchant's everyday task of keeping accounts. No legible prices or conversion calculation are shown, so those should not be inferred.

04 THE SALVADORAN FLAG

Blue and white bands place the scene in El Salvador. The street and distant buildings are an imagined setting, not an identified town, landmark or real business.

SOURCE & ART NOTE

Sources: IMF: 2021 Article IV mission statement, 22 November 2021; IMF: El Salvador, Country Report 22/20, January 2022. The scene illustrates the September 2021 launch, not today's legal framework. People, shop and payment are fictional; the calendar and payment symbols are historical clues. Art details are editorial interpretation. Commercial rights and physical print acceptance remain separate.