Contents

Foreword — V

Preface — VII

Introduction --- XVII

The Authors --- XXI

Agustín Carstens

Digital Currencies and the Soul of Money ---- XXXI

I. Digitalization and Data: Can Incumbents Keep Up?

Christian Edelmann

Time for the Heavyweights – How established Financial Institutions can succeed in the Digital Assets Market —— 3

Bernd Leukert

Data-driven Innovation in Financial Services - Opportunities and Prerequisites - 11

Wim Mijs

Banks in the Digital Space — 17

II. Technology and Regulation: Are we Focused on the Right Things?

Ashley Alder

Coordinating the regulatory Approach to the new Technology Wave — 25

John Berrigan

Who is afraid of the Blockchain? Towards a new EU Approach to Financial Regulation —— 31



Michael J. Hsu

Adapting to the Digitalization of Banking and Finance --- 35

III. Central Bank Digital Currencies: Cui Bono?

Ulrich Bindseil

The Case for and against CBDC - five Years later - 45

Markus Brunnermeier and Jean-Pierre Landau

The Digital Euro: Policy Implications and Perspectives — 63

Stephen G. Cecchetti and Kermit L. Schoenholtz

Central Bank Digital Currency: Is it really worth the Risk? — 115

Andreas Dombret and Oliver Wünsch

The Case for Central Bank Digital Currencies — 123

Patrick Kenadjian

On the Coming of Retail CBDCs: Public versus Private Money — 139

Andréa Michaela Maechler

Wholesale CBDC as a possible Option for providing a Safe and Efficient Settlement Asset for Future Financial Infrastructures — 173

Changchun Mu

Theories and Practice of exploring China's e-CNY —— 179

Randal Ouarles

Does Basel Dream of Electric Sheep? Prospects for the Development of Central Bank Digital Currencies —— 191

IV. Decentralized Finance, Blockchain, Payment Systems, Tokens and Stablecoins, the Changing Rails of Banking and Commerce: In What do we Trust?

Barry Eichengreen

A Douse of Digital Cold Water — 199

Stefan Ingves
Crypto Assets, CBDCs and Trust — 207

Steven Maijoor

Changing Landscape, Changing Supervision: Preserving Financial Stability in Times of Tech Revolution —— 213