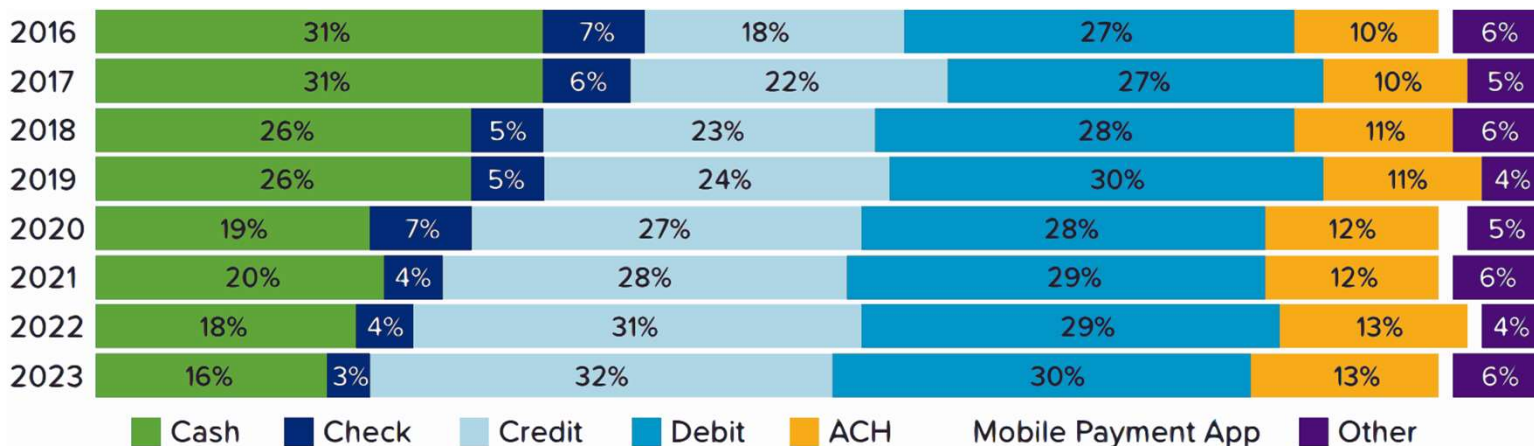


How Should Central Bank Issue Digital Currency?

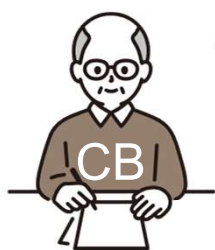
Fangfang Gong

134 countries and currency unions, representing **98%** of global GDP, are exploring CBDCs.

Share of payment instrument use

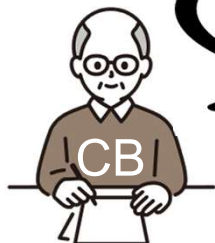


Less cash V.S. more card payments



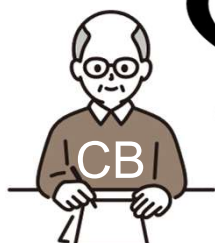
Should I issue CBDC?

Definitely! It can IMPROVE welfare.



I don't want to hurt banks too much.

Put a CAP on CBDC holdings, or pay a lower interest.



How about cash?
I don't want to kill it!

No worries! Cash and CBDC can coexist.



Conversations b/w the central bank and the author