



BANK OF CANADA
BANQUE DU CANADA



Preliminary Agenda of the 2nd Conference on the Economics of Central Bank Digital Currency by the Bank of Canada / Sveriges Riksbank November 16-17, 2023 | Stockholm

Thursday, November 16

- 8:00 – 8:30 Coffee and registration
8:30 – 8:45 Welcoming remarks by **Erik Thedéen** (Governor of the Riksbank)

Session I: Payment Competition

Chair: Jonathan Chiu (Bank of Canada)

- 8:45 – 9:30 “Instant Payment Systems and Competition for Deposits” **Sergey Sarkisyan**
(University of Pennsylvania)
Discussant: **Nicola Limodio** (Bocconi University)
- 9:30 – 10:15 “Central Bank Digital Currency and Banking Choices” **Jiaqi Li** (Bank of Canada)
Discussant: **Anneke Kosse** (Bank for International Settlements)
- 10:15 – 10:45 Coffee break

Session II: Macroeconomics of CBDC

Chair: Anna Grodecka-Messi (Sveriges Riksbank)

- 10:45 – 11:30 “Implications of Central Bank Digital Currency for the Operational Framework of
Monetary Policy” **Jorge Abad** (Bank of Spain)
Discussant: **Dirk Niepelt** (University of Bern)
- 11:30 – 12:15 “CBDC Policy Rules and Welfare” **Michael Kumhof** (Bank of England)
Discussant: **Massimo Ferrari** (European Central Bank)

12:15 – 13:00 “Central Bank Digital Currency Adoption: A Two-Sided Model” **Brandon Tan** (International Monetary Fund)
Discussant: **Maxi Guennewig** (Bonn University)

Lunch

13:00– 14:10

Session III: Payment Platforms

Chair: Elin Eliasson (Sveriges Riksbank)

14:10 – 14:55 “Big Techs, QR Code Payments and Financial Inclusion” **Leonardo Gambacorta** (Bank for International Settlements)
Discussant: **Shumiao Ouyang** (University of Oxford)

14:55 – 15:40 “CBDC and Payment Platform Competition” **Edona Reshidi** (Bank of Canada)
Discussant: **Wilko Bolt** (Vrije Universiteit Amsterdam & De Nederlandsche Bank)

Poster Session and Coffee

15:40 – 16:30

- “Unveiling the Interplay between Central Bank Digital Currency and Bank Deposits” by **Maria Elena Filippin** (Uppsala University)
- “Financial Stability Implications of Central Bank Digital Currencies: A Solution in Search of a Problem?” by **Christopher Hyland** (University of Oxford)
- “Monetary Policy Pass-Through with Central Bank Digital Currency” by **Yu Zhu** (Renmin University of China)
- “Dynamic Consumer Cash Inventory Model” by **Kim Huynh** (Bank of Canada)

Panel Discussion: “Digital Money Revolution: Central Bank Digital Currency vs. Stablecoins”

16:30 – 17:40 **Chris Waller** (Federal Reserve Board of Governors)
Dirk Niepelt (University of Bern)
Rod Garratt (Bank for International Settlements & University of California Santa Barbara)

Moderator: **Katrin Assenmacher** (European Central Bank)

Conference Dinner *(by invitation)*

18:30 onwards

Friday, November 17

8:30 – 9:00 Coffee and registration

Keynote Speech: “CBDC’s and Financial System Structure”

9:00 – 10:00 **Franklin Allen** (Imperial College London)

Session IV: Central Banking & Digital Currencies

Chair: Todd Keister (Rutgers University)

10:00 – 10:45 “Optimal Policy with Digital Currency” **Luis Araujo** (Michigan State University and Sao Paulo School of Economics)

Discussant: **Mariana Rojas Breu** (Université Paris-Panthéon-Assas)

10:45 – 11:00 Coffee break

11:00 – 11:45 “Money Creation for Distributed Ledgers: Stablecoins, Tokenized Deposits, or Central Bank Digital Currencies?” **Cyril Monnet** (University of Bern)

Discussant: **Francesca Carapella** (Federal Reserve Board of Governors)

11:45 – 12:30 “Par for the Course: Public Information and Stablecoin Runs” **Chanelle Duley** (University of Auckland)

Discussant: **Kebin Ma** (University of Warwick)

Lunch

12:30– 13:30

Session VI: CBDC and Banking

Chair: Francisco Rivadeneyra (Bank of Canada)

13:30 – 14:15 “CBDC and Financial Stability” **Peter Hoffmann** (European Central Bank)

Discussant: **Todd Keister** (Rutgers University)

14:15 – 15:00 “CBDC: Banking and Anonymity” **Ryuichiro Izumi** (Wesleyan University)

Discussant: **Maarten van Oordt** (Vrije Universiteit Amsterdam)

15:00 – 15:15 Closing remarks by **Paul Chilcott** (Bank of Canada)

15:15

Coffee and adjourn

Scientific and Organizing committee

Christoph Bertsch (Sveriges Riksbank), **Jonathan Chiu** (Bank of Canada), **Mohammad Davoodalhosseini** (Bank of Canada), **Reimo Juks** (Sveriges Riksbank), **Anna Grodecka-Messi** (Sveriges Riksbank), **Francisco Rivadeneyra** (Bank of Canada) and **David Vestin** (Sveriges Riksbank), with support from the **CB&DC virtual seminar series**.

Local organization: Lena Sundvall