



MONDAY
September 28, 2020
17:00 – 18:30

PANEL CENTRAL BANKS
(Language: English)

VIRTUAL

Panel discussion of the Central Banks

“Does the digital economy require central bank digital currency?”

Innovations in digital technologies, such as social media, artificial intelligence, big data analysis, cloud computing, the Internet of Things or blockchain technology, are expected to transform all realms of society. This digital transformation brings about fundamental changes in socio-economic structures, organizational patterns, business models and consumption patterns: Online communication, online collaboration, online banking, and online shopping and the like have become ubiquitous in our everyday lives. Against this background, people often expect that money, too, must undergo a digital transformation in order to satisfy the needs of an increasingly digital economy. Because physical banknotes and coins cannot be used to pay for online purchases, they are sometimes viewed as technologically outdated.

Proponents of this view call for the provision of central bank-issued digital currencies (CBDC), enabling the public to store value and make payments also in electronic central bank money. They argue that CBDC should replace banknotes and coins, or at least complement physical cash.

In this panel we want to discuss whether such claims are justified. We would like to analyze what would be the potential trade-offs if central banks offered new digital forms of making payments in central bank money for retail customers and what would be the economic as well as the technological consequences of such a move.

Panel discussion:

- **Raphael Auer** (BIS)
- **Ulrich Bindseil** (ECB)
- **Petra Gerlach** (SNB)
- **Beatrice Weder Di Mauro** (CEPR)

Moderation: Martin Summer (OeNB)