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POLITICAL RISKS OF CENTRAL BANK DIGITAL CURRENCIES

Abstract:

Recently, most central banks have started works on the introduction of central bank digital currencies (CBDCs). The aim of presentation is to show that the economic factors are not the only aspects in the debate about the implementation of the CBDC in countries. The public debate neglects the fact that particular features of CBDCs have incredible political potential. The paper lists the most important political opportunities and dangers that relate to CBDCs based on the author's critical review of the projects. For each opportunity the probability and significance was evaluated based on the questionnaire among experts.

Keywords:

Central bank digital currency, CBDC, financial innovations, financial system, monetary policy, intermediation, payment systems, financial inclusion, politicians, security

JEL Classification: E02, E40, E42