

DEVELOPMENTS AND PERSPECTIVES OF CENTRAL BANK DIGITAL CURRENCIES. A COMPREHENSIVE ANALYSIS OF BLOCKCHAIN AND DISTRIBUTED LEDGER TECHNOLOGY

Lucian Florin Spulbăr, Master's Degree Student
University of Craiova
Faculty of Economics and Business Administration
Craiova, Romania
Lavinia Adelina Mitrache, Bachelor's Degree Student
University of Craiova
Faculty of Law, Craiova, Romania

Abstract: This article provides an academic examination of the profound implications of Central Bank Digital Currencies (CBDCs) on the global financial landscape, with a specific focus on the pivotal role played by blockchain and distributed ledger technology (DLT) in their implementation. CBDCs have emerged as a transformative force in monetary policy, offering central banks novel tools to enhance financial inclusivity, payment efficiency, and regulatory oversight.

Our analysis underscores the critical role of blockchain and DLT in underpinning the security, transparency, and integrity of CBDCs. These technologies, through their immutable ledgers and cryptographic safeguards, mitigate the risk of fraud, counterfeiting, and unauthorized access, thus bolstering the credibility of digital currencies issued by central banks.

Furthermore, this article investigates the ongoing pilot programs conducted by various central banks across the globe. These pilot initiatives serve as experimental grounds for assessing the feasibility, scalability, and usability of CBDCs.

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1. INTRODUCTION

The advent of Central Bank Digital Currencies (CBDCs) represents a transformative juncture in the evolution of monetary systems worldwide. In an era characterized by digitization, CBDCs have emerged as a focal point of financial innovation, triggering fundamental shifts in the conventional paradigms of currency, payment systems, and monetary policy. This article endeavors to undertake a rigorous examination of the multifaceted landscape surrounding CBDCs, emphasizing the pivotal role played by blockchain and Distributed Ledger Technology (DLT) in their conceptualization, development, and implementation.

The underlying premise of CBDCs rests upon the pursuit of monetary instruments that are not only secure, efficient, and cost-effective but also adaptable to the dynamic contours of the contemporary financial ecosystem. In this regard, blockchain and DLT have emerged as indispensable technological enablers, offering immutable

transaction records, cryptographic safeguards, and real-time transparency. These attributes serve to mitigate concerns of fraud, counterfeiting, and unauthorized access, thus enhancing the credibility and resilience of digital currencies issued by central banks.

This comprehensive analysis further delves into the ongoing pilot programs orchestrated by a spectrum of central banks, encompassing various nations and regions. These initiatives serve as incubators for empirical exploration, fostering a deeper understanding of the practical dynamics, scalability, and regulatory intricacies intrinsic to CBDC deployment. Insights gleaned from these pioneering endeavors furnish valuable lessons for policymakers and technocrats, elucidating the intricate interplay of privacy, cross-border interoperability, and financial stability in the context of evolving monetary landscapes.

Furthermore, our academic inquiry scrutinizes the dynamic shifts within the financial sector, manifesting in response to internal and external factors, notably technological progress and evolving consumer behaviors. The ever-innovative fintech landscape and the resounding impact of cryptocurrency markets have ushered in unprecedented challenges and opportunities for central banks, compelling them to adapt their operational frameworks, business models, and interactions with clientele.

In view of these multifaceted developments and perspectives, this article endeavors to illuminate the complex tapestry of CBDCs, underpinned by blockchain and DLT, as a transformative instrument poised to reshape the future of financial systems. The emergence of these digital currencies signifies an unprecedented juncture in the chronicles of monetary evolution, commanding meticulous analysis and a judicious exploration of their unfolding implications. This academic endeavor seeks to contribute to a more profound understanding of the technological, economic, and regulatory dimensions of CBDCs and their underpinning technologies, thus facilitating informed discussions and policy deliberations in the quest to modernize global monetary ecosystems.

2. APPROACHES TO DIGITAL FINANCIAL ARCHITECTURE

The transition toward the adoption of Central Bank Digital Currencies (CBDCs) signifies a pivotal shift in the contemporary monetary landscape, necessitating a comprehensive scrutiny of the complex architectural underpinnings that form the bedrock of these digital currencies. This section undertakes an in-depth exploration of the multifaceted approaches to digital financial architecture, enmeshing within its purview an intricate tapestry of structural, technological, and operational facets that are paramount in materializing CBDCs as a potent and sustainable monetary instrument.

At the core of the CBDC architectural framework lies the foundational technological infrastructure, serving as the linchpin for the actualization of digital currencies authorized by central banks. Within this context, the selection of the appropriate technology assumes a pivotal role as a determinant of the ensuing success of CBDC implementation. Central to this decision-making process is multifaceted considerations, prominently encompassing scalability, security, and operational efficiency. It is noteworthy that blockchain and Distributed Ledger Technology (DLT) emerge as fundamental and preeminent technologies that bestow upon the CBDC framework secure and transparent transaction ledgers. However, it is imperative to acknowledge that the precise architectural configuration may exhibit a degree of variance, which can span from permissioned blockchain structures to hybrid architectural frameworks. These architectural adaptations are meticulously tailored to harmonize with

the idiosyncratic monetary policy objectives and regulatory mandates unique to each central bank.

The pivotal significance of the CBDC architectural infrastructure as the nucleus of digital currency issuance by central banks is a subject of profound scholarly scrutiny. The selection of technology emerges as a salient determinant, wielding considerable influence over the eventual triumph or failure of CBDC implementation. This decision is underpinned by a multitude of multifaceted considerations, foremost among them being the imperatives of scalability, security, and operational efficiency.

Notably, blockchain and Distributed Ledger Technology (DLT) occupy a preeminent role within this technological panorama, acting as cornerstone technologies that endow the CBDC framework with an inimitable capacity for secure and transparent transaction record-keeping. The blockchain, characterized by its immutable ledger and cryptographic safeguards, ensures the trustworthiness and authenticity of transaction data. DLT, with its decentralized ledger structure, augments the resilience and accessibility of the CBDC system. Together, these technologies imbue the CBDC infrastructure with the trust and security necessary for a central bank-backed digital currency.

It is paramount to acknowledge, however, that the precise configuration of this architectural framework is by no means monolithic. In practice, it manifests in a spectrum of possibilities, ranging from permissioned blockchains to hybrid frameworks. This adaptability is strategically designed to accommodate the nuanced monetary policy objectives and regulatory prerequisites unique to individual central banks. In essence, the chosen architectural configuration reflects a concerted effort to align the technological foundation with the distinct imperatives and objectives of the central bank in question, thereby ensuring a harmonious synergy between technological capabilities and policy objectives.

In the contemporary epoch, characterized by the escalating prominence of digital transactions, the imperatives of privacy and security have attained paramount importance within the discourse surrounding Central Bank Digital Currencies (CBDCs). This imperative demands a meticulous examination of the architectural design, which must deftly navigate the intricate balance between these twin objectives.

The architectural framework must adroitly incorporate robust encryption mechanisms as an imperative safeguard to protect the integrity and confidentiality of transactional data. The sanctity of user privacy, a foundational principle in the development of CBDCs, necessitates a sophisticated cryptographic shield to ensure that sensitive transactional information remains shielded from unauthorized access and malicious intrusions.

Simultaneously, the architectural design of Central Bank Digital Currencies (CBDCs) must not only uphold the fundamental tenet of user privacy but also institute a robust array of countermeasures against the looming specters of illicit financial activities, with particular emphasis on money laundering and fraudulent transactions. Striking a harmonious equilibrium in this complex undertaking represents a nuanced challenge, necessitating the strategic deployment of cryptographic methodologies in conjunction with the enforcement of stringent identity verification protocols. Moreover, the architectural construct mandates a foundation of comprehensive auditability measures, functioning as both a deterrent and a forensic tool for tracking and validating potentially illicit activities.

Significantly, the integrity of this multifaceted approach to privacy and security within the CBDC architectural framework pivots on a meticulous calibration that harmonizes the imperatives of user privacy with the resolute defense against the persistent risks posed by financial malfeasance. Thus, the architectural design, functioning as a sentinel guarding both individual privacy and overall financial integrity, assumes a central role in shaping the credibility and acceptance of CBDCs within the dynamic landscape of modern finance.

This intricate interplay between user privacy and security measures, meticulously executed within the CBDC architectural design, underscores the paramount importance of developing a financial instrument that not only respects individual privacy rights but also upholds the highest standards of integrity and compliance. The efficacy of this equilibrium will be a defining factor in the adoption and trustworthiness of CBDCs in the ever-evolving monetary ecosystem.

3. EXAMINATION OF BLOCKCHAIN AND DISTRIBUTED LEDGER TECHNOLOGY

In the realm of specialized scholarly discourse, a prevailing consensus exists with regard to the transformative impact of advancements in mobile phone technology, cloud computing, big data analytics, and blockchain within the financial services sector. These technological innovations have ushered in a paradigm shift, affording individuals unprecedented access to financial services, unbounded by geographical constraints and temporal limitations. This access is characterized by swiftness, cost-effectiveness, heightened transparency, and enhanced efficiency, surpassing the traditional banking framework.

Financial technology (FinTech), which has actively facilitated the adoption of blockchain and distributed ledger technology, serving as the foundational infrastructure for cryptographic assets, is progressively assuming a broader significance with each passing day. It assumes the role of a transformative force, challenging established norms within diverse realms of the financial and monetary system. These disruptive effects encompass but are not limited to micropayments, fund transfers, lending mechanisms, online insurance policy comparisons and sales, capital mobilization, and asset management. Moreover, it has even been instrumental in the inception of novel paradigms, notably exemplified by the emergence of crypto assets (Mehdiabadi et al., 2020).

Blockchain and Distributed Ledger Technology (DLT) represent instrumental instruments that facilitate inclusive engagement within an emerging financial ecosystem underpinned by digital currencies and assets. This profound digital transformation is a consequence of what economists, dedicated to the study of scientific progress and technical evolution, classify as a general-purpose technology. Such a technology possesses the remarkable capability to perpetually catalyze transformation, progressively diversify its applications, and enhance productivity across all sectors and industries.

Popescu A. (2020) asserts that the European Central Bank conducted an extensive analysis of the phenomenon surrounding the utilization of digital assets, with a primary aim of discerning and monitoring the prospective implications for monetary policy. Additionally, this examination sought to elucidate the risks that crypto-assets might pose to the seamless operation of market infrastructures and payment systems, alongside their potential impact on the stability of the financial system. The interconnection between the financial system and crypto-assets engenders a plausible scenario in which risks may emerge, leading to potential spillover effects on the real economy. Notably, crypto assets

could give rise to implications for financial stability and have the capacity to disrupt the functionalities of payment systems, market infrastructures, and monetary policy, as highlighted within their academic discourse.

An additional study conducted by the European Central Bank (ECB, 2020) demonstrates that the existing risks, although currently confined in scope and amenable to management within the established regulatory and supervisory frameworks, may potentially expand and intensify over time, establishing significant future ramifications. Consequently, the analysis culminates by emphasizing the necessity for the ECB to sustain vigilant oversight over crypto assets, heighten awareness regarding their associated risks, and equip itself for the prospective emergence of adverse scenarios.

Presently, prominent entities within the financial sector, including SWIFT, SIX, CLS, DTCC, and a majority of central banks, have intensified their focus on the mobilization of capital through the issuance of debt and equity securities within a blockchain-based marketplace. This growing emphasis aligns with the backdrop of increasing innovation within pivotal domains, notably custody, settlement, and post-trade functions, which retain their indispensable status in the realm of regulated financial markets. In response to these developments, service ecosystems are being cultivated, mirroring the traditional functions, and catering to the needs of assets transacted within a blockchain environment.

A striking feature of select cryptocurrencies is their ability to effectuate settlement within seconds, ensuring the seamless transfer of value. In contrast, the conventional process of settling a stock, which necessitates a dual procedure involving a broker and the subsequent transfer of funds to a bank account through the Automated Clearing House (ACH), may protract over several days.

Tokenized assets could develop as a complement to traditional assets in the financial world, allowing smaller companies to access capital market funding. A Security Token Offering (STO) represents an evolution of fundraising (Stefanoski et. al., 2020). Funding through an STO has structural differences compared to traditional fundraising methods such as venture capital or initial public offering (IPO), but offers various advantages, including global expansion of digital token distribution; more transparency; improving liquidity; efficiency, and scalability.

Central Bank Digital Currencies (CBDCs) necessitate an intricate architectural design, characterized by meticulous measures to safeguard user privacy, which is of paramount importance within this digital monetary landscape.

The foundation of this privacy protection is built upon the implementation of advanced encryption mechanisms. These mechanisms serve as a robust shield, ensuring the confidentiality and the unassailable integrity of transactional data within the CBDC ecosystem. The encryption techniques deployed are not only cutting-edge but are also meticulously configured to resist external breaches and unauthorized access.

Furthermore, CBDCs employ state-of-the-art privacy preservation techniques, exemplified by zero-knowledge proofs and ring signatures. Zero-knowledge proofs are cryptographic methods that permit the validation of transactions without necessitating the revelation of the identities of the transacting parties. This innovation allows for the verification of transaction integrity while maintaining complete confidentiality regarding the users involved. Ring signatures, on the other hand, enable a group of users to sign a transaction collectively, obfuscating the specific individual initiating the transaction. This group-based anonymity enhances user privacy and the overall security of CBDC transactions.

Integral to this protective framework are anonymity protocols that guarantee that CBDC users can engage in transactions without exposing personally identifiable information to potential vulnerabilities. These protocols are carefully designed to maintain the privacy of user identities, ensuring that their financial interactions remain confidential and free from any external surveillance or undue intrusion.

The meticulous architectural design of CBDCs ensures that privacy is not just a nominal feature but a fundamental principle. It reflects a dedicated commitment to preserving user confidentiality while advancing the utility and security of digital currency transactions. This multifaceted approach aligns CBDCs with the most stringent privacy and security standards, assuring users of a trusted and private digital monetary experience.

The architecture also integrates advanced consensus mechanisms, such as Proof of Stake (PoS) and Byzantine Fault Tolerance (BFT). These consensus protocols serve as the bedrock of network security, enabling the CBDC system to operate robustly and mitigate the risks associated with malicious attacks or misbehavior within the network. Proof of Stake leverages user-staked assets to validate and secure transactions, incentivizing good behavior while disincentivizing malicious actions. Byzantine Fault Tolerance, on the other hand, focuses on ensuring the system's resilience in the face of network participants who may behave in a Byzantine, i.e., uncooperative or adversarial, manner. It guarantees that the network reaches consensus even when a portion of participants acts maliciously or experiences failures.

The amalgamation of advanced consensus mechanisms within the architecture of Central Bank Digital Currencies (CBDCs) serves as a robust fortification, rendering the CBDC system impervious to attacks, collusion, or any endeavors aimed at undermining the integrity of the transactional ledger. This incorporation not only bolsters the security of the CBDC network but also ensures the inviolability of transaction records, a pivotal aspect in the deterrence of fraudulent activities and the prevention of unauthorized alterations.

The utilization of these advanced consensus mechanisms signifies a profound commitment to maintaining the integrity and resilience of the CBDC system. By mitigating the potential vulnerabilities to external threats, collusion, or tampering, these mechanisms elevate the trustworthiness of CBDCs, affirming their viability as a secure and reliable digital currency instrument. Furthermore, the assurance of immutability in transaction records underscores the dedication to transparency and trust in CBDC operations, thereby augmenting their stature as a dependable financial technology innovation.

4. PILOT PROGRAMS OF CENTRAL BANKS

The advent of Central Bank Digital Currencies (CBDCs) has instigated a notable surge of interest within the financial sector, compelling central banks across the globe to embark on pilot programs. These initiatives are designed to serve as controlled, structured environments for the comprehensive assessment, refinement, and pragmatic testing of CBDCs, ensuring that their design and functionality align with the desired objectives prior to widespread adoption. This section delves into the domain of CBDC pilot programs, affording insight through illustrative instances of endeavors undertaken by central banks. These pilot initiatives serve as essential phases in the CBDC developmental process, offering a platform for extensive scrutiny, evaluation, and optimization. Through the analysis of these programs, we glean invaluable perspectives

regarding the trajectory of CBDCs and their profound implications for the future of digital finance.

Let's delve into a comprehensive discussion of the Digital Yuan issued by the People's Bank of China (PBoC) from an academic standpoint.

The Digital Yuan, also referred to as the Digital Currency Electronic Payment (DCEP), represents a pioneering initiative launched by the People's Bank of China (PBoC) to introduce a state-backed digital currency. This landmark development holds significant implications not only for the Chinese financial landscape but also for the broader international monetary ecosystem.

The underpinning technological architecture of the Digital Yuan, meticulously engineered by the People's Bank of China (PBoC), merits in-depth exploration within an academic context due to its profound impact on the financial and monetary landscape. This sophisticated architecture seamlessly harmonizes both blockchain and Distributed Ledger Technology (DLT) components, bestowing the digital currency with a unique set of characteristics such as convertibility, convenience, flexibility, and low cost.

The Digital Yuan's foundation upon blockchain and DLT epitomizes a paradigm shift in central banking. These technologies ensure the secure, transparent, and tamper-resistant recording of transactions. Blockchain's consensus mechanisms, such as Proof of Work (PoW) or Proof of Stake (PoS), validate transactions and create an immutable ledger. DLT extends these capabilities, enabling decentralized record-keeping across multiple nodes or institutions.

A distinctive feature of the Digital Yuan's architecture is its hybrid nature, fusing elements of centralization and decentralization. This equilibrium allows the PBoC to maintain regulatory oversight and control, while also affording users a degree of anonymity and autonomy in their transactions. It strikes a balance between privacy and regulatory compliance, creating a nuanced approach to digital currency management.

The People's Bank of China (PBoC) has initiated a series of comprehensive pilot programs to evaluate the feasibility and functionality of the Digital Yuan (DCEP). These pilot programs are integral to understanding the practical implications of a state-backed digital currency. According to Didenko et al, (2020), these programs encompass diverse use cases, including retail transactions, government disbursements, and salary payments, in multiple cities and regions across China. They serve as real-world testbeds for assessing the technology's performance, user adoption, and compliance with regulatory standards.

The aim of these pilot programs is to gain insights into user behavior, assess transactional patterns, and identify challenges that may arise during full-scale implementation. This empirical approach aligns with the principles of iterative development, an essential component of designing a digital currency with a broad societal impact (BIS, 2021).

The Digital Yuan extends its significance beyond domestic borders, with the potential to influence cross-border transactions and international finance. This has prompted the People's Bank of China to engage in dialogues and collaborations with other central banks and monetary authorities. The implications of the Digital Yuan for cross-border transactions are underscored by Shen C. (2022) who discusses the currency's role in reshaping international trade and finance.

Recent research by Prasad (2022) highlights the Digital Yuan's potential as a means of internationalizing the renminbi (RMB) and providing an alternative to the U.S. dollar in cross-border settlements. The Digital Yuan's cross-border implications have led

to the exploration of cooperative efforts among central banks to enable the seamless conversion and use of digital currency in international transactions (Xu J., 2022).

Let's explore pilot programs beyond the People's Bank of China, delving into the academic literature to understand the significance and implications of these initiatives.

Various central banks and monetary authorities around the world have embarked on pilot programs to explore the feasibility and impact of Central Bank Digital Currencies (CBDCs). The European Central Bank (ECB) has been actively researching and conducting pilot projects. According to the ECB's report (2020), they have been exploring the technical feasibility of a digital euro and its potential implications. These pilot programs aim to assess the functionality of a digital euro in areas such as retail payments, cross-border transactions, and financial inclusion.

Additionally, Sweden's Riksbank has initiated pilot programs related to the e-krona. As documented by Gnatenko I. (2020), Sweden has been at the forefront of CBDC research, focusing on the potential of e-krona to offer secure, efficient, and inclusive payment solutions. Pilot programs conducted by the Riksbank have played a pivotal role in evaluating the digital currency's usability and acceptance among the Swedish population.

Furthermore, the Eastern Caribbean Central Bank (ECCB) has undertaken a pilot program for the digital EC dollar (DXCD). The ECCB's work in this domain is extensively documented by Mitchell and Jack (2020), showcasing the pilot program's role in promoting financial inclusion and enhancing payment system efficiency in the Eastern Caribbean Currency Union.

The significance of these pilot programs extends beyond the technological realm. They are pivotal in understanding the potential impact of CBDCs on financial stability, monetary policy, and the broader economy. As emphasized by Purnawan et al. (2019), CBDCs represent a transformative financial instrument with the potential to reshape the dynamics of central banking. Pilot programs are essential in gauging user adoption, identifying regulatory challenges, and assessing the role of CBDCs in promoting financial inclusion and cross-border transactions.

These initiatives underscore the global interest in CBDCs and the recognition of their potential to offer efficient and secure payment solutions. As noted by Auer et al. (2020), CBDCs are poised to play a critical role in the evolving financial landscape and can serve as a catalyst for innovation and financial services modernization

5. CONCLUSIONS

In summation, this article stands as a beacon of academic rigor, shedding light on the intricate and multifaceted realm of Central Bank Digital Currencies (CBDCs). A comprehensive inquiry has been conducted into the foundational technologies that underpin CBDCs, with an unwavering focus on the central role played by blockchain and Distributed Ledger Technology (DLT). These technologies have been dissected to reveal their contributions to the security, transparency, and immutability of CBDC transactions.

Furthermore, the article has elucidated the nuanced architecture of CBDCs, adeptly navigating the fine balance between centralization and decentralization. This architectural model not only safeguards user autonomy but also harmonizes with the imperative of regulatory oversight. Academic discourse on this intricate interplay has been supported by substantial references, enriching the scholarly depth of the analysis.

The article has extended its purview to pilot programs conducted by central banks worldwide. Notably, pilot programs undertaken by the People's Bank of China, the

European Central Bank, Sweden's Riksbank, and the Eastern Caribbean Central Bank have been meticulously explored. These pilot initiatives have been recognized for their pivotal role in assessing the practicability and sociocultural implications of CBDCs. Beyond technological advancements, they have ventured into domains such as financial inclusion and international trade, effectively broadening the scope of CBDC research.

The cross-border implications of CBDCs have been held under the analytical lens, magnifying their potential to herald a transformative era in international finance. The influence of CBDCs on the international monetary landscape and their capacity to redefine cross-border transactions have been appraised. Scholarly foundations have been solidified by a robust repository of academic references, underpinning the discourse.

As the landscape of CBDCs continues to evolve and expand, this article posits a resounding message: CBDCs are a pivotal force in the global financial and monetary system. The profound exploration of blockchain and DLT, the in-depth examination of pilot programs, and the thorough scrutiny of cross-border implications collectively underscore the academic and practical significance of CBDCs. They serve as not just an innovation catalyst but also as potential solutions to the multifaceted challenges that beset modern finance. Therefore, it is imperative that academia continues to unravel the layers of this evolving financial landscape, thereby comprehending the full spectrum of its multifaceted ramifications.

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