



## Workshop on Central Bank Digital Currencies

6 June 2022

### Program

- 9:00 - 9:30 Registration
- Session 1** Chair: Enrique Sentana (CEMFI)
- 9:30-10:30 *Monetary Policy with Reserves and CBDC: Optimality, Equivalence, and Politics*
- Dirk Niepelt (Universität Bern) *Presentation*
- Discussant: Galo Nuño (Bank of Spain) *Presentation*
- 10:30 - 11:30 *The Digital Economy, Privacy, and CBDC*
- Toni Ahnert (European Central Bank)  
Peter Hoffmann (European Central Bank)  
Cyril Monnet (University of Bern)
- Discussant: Anatoli Segura (Bank of Italy) *Presentation*
- 11:30-12:00 Coffee
- Session 2** Chair: Eva Ortega (Bank of Spain)
- 12:00-13:00 *Central Bank Digital Currency: When Price and Bank Stability Collide*
- Linda Schilling (Washington University in St Louis)  
Jesús Fernández-Villaverde (University of Pennsylvania) *Presentation*  
Harald Uhlig (University of Chicago)
- Discussant: Hugo Rodríguez-Mendizábal (Instituto de Análisis Económico)
- 13:00-14:00 Lunch
- Session 3** Chair: Jesús Fernández-Villaverde (University of Pennsylvania)
- 14:00-15:00 *Implications of Central Bank Digital Currency for the Operational Framework of Monetary Policy*
- Jorge Abad (Bank of Spain) *Presentation*  
Galo Nuño (Bank of Spain)  
Carlos Thomas (Bank of Spain)
- Discussant: Joël Marbet (CEMFI) *Presentation*

- 15:00-16:00 *The Optimal Quantity of CBDC in a Bank-based Economy*
- Lorenzo Burlon (European Central Bank)  
Carlos Montes-Galdon (European Central Bank)  
Manuel A. Muñoz (European Central Bank)  
Frank Smets (University of Ghent)
- Discussant: Javier Suarez (CEMFI) *Presentation*
- 16:00-16:30 Coffee
- Panel** Chair: Rafael Repullo (CEMFI)
- 16:30-18:00 *The Future of Central Bank Digital Currencies*
- Carlos Conesa (Bank of Spain)  
Jean-Pierre Landau (Sciences Po) *Presentation*  
James McAndrews (TNB USA Inc. and Wharton Financial Institutions Center)  
*Presentation*
- Organizers Jesús Fernández-Villaverde (University of Pennsylvania)  
Rafael Repullo (CEMFI)

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