**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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