Q Product Submit & Subscribe Blog ↗ Ä **Browse** Rankings Contact а (https://www.ssrn.com/)Services paper (https://papers.ssrn.com/sol3/ShoppingCar

📆 Download This Paper (Delivery.cfm/SSRN_ID3180720_code459244.pdf?abstractid=3180720&mirid=1)

Open PDF in Browser (Delivery.cfm/SSRN_ID3180720_code459244.pdf?abstractid=3180720&mirid=1&type=2)

Add Paper to My Library

Share: f 💆 🖾 🔗

Broadening Narrow Money: Monetary Policy with a Central Bank Digital Currency

Bank of England Working Paper No. 724

36 Pages

Posted: 25 May 2018

Jack Meaning (https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=3006221)

Bank of England

Ben Dyson (https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=2704357)

Bank of England

James Barker (https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=2857354)

Emily Clayton (https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=2746592)

Bank of England

Date Written: May 18, 2018

Abstract

This paper discusses central bank digital currency (CBDC) and its potential impact on the monetary transmission mechanism. We first offer a general definition of CBDC which should make the concept accessible to a wide range of economists and policy practitioners. We then investigate how CBDC could affect the various stages of transmission, from markets for central bank money to the real economy. We conclude that monetary policy would be able to operate much as it does now, by varying the price or quantity of central bank money, and that transmission may even strengthen for a given change in policy instruments.

Keywords: Central bank digital currency, money, monetary policy, cryptocurrency

JEL Classification: E42, E52, E58

Suggested Citation >

Show Contact Information >



Download This Paper (Delivery.cfm/SSRN_ID3180720_code459244.pdf?abstractid=3180720&mirid=1)

Open PDF in Browser (Delivery.cfm/SSRN_ID3180720_code459244.pdf?abstractid=3180720&mirid=1&type=2)

46 References

1. Canada

A blueprint for a new RTGS service for the United Kingdom

Bank of England Posted: 2017

 $2. \quad John \; Barrdear \; (https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=2276090) \; , \; Michael \; Kumhoften \; AbsByAuth.cfm?per_id=2276090) \; , \; Michael \; Mich$ (https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=80018)

The Macroeconomics of Central Bank Issued Digital Currencies (https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2811208)

Bank of England Working Paper No. 605 Pages: 92 Posted: 18 Jul 2016

We use cookiesathat (Args) Agessasynte makgrouws jtenwark Wesmakalsoe use additional cookiesobo analyzed Paper to My Library improve, and personalize our content and your digital experience. For more information, see our Cookie

Policy/https://www.redsevientcom/legal/cookienotice)

Central Bank Cryptocurrencies. Bank for International Settlements Posted: 2017

The Economics of Distributed Ledger Technology for Securities Settlement. Bank of England Staff Working Paper No 670 Posted: 2017	
Load more	
0 Citations	
Fetch Citations	
Do you have negative results from your research you'd like to share? Submit Negative Results (https://www.ssrn.com/index.cfm/en/Negative-Results/)	
Paper statistics	
DOWNLOADS 3,248	
ABSTRACT VIEWS 9,381	
RANK 6,988	
39 Citations	
46 References	
PlumX Metrics	
(https://plu.mx/ssrn/a/? Related eJournals ssrn_id=3180720)	
Banking & Insurance eJournal (https://papers.ssrn.com/sol3/JELJOUR_Results.cfm?form_name=journalBrowse&journal_id=1492282) Follow ①	
Macroeconomics: Monetary & Fiscal Policies eJournal (https://papers.ssrn.com/sol3/JELJOUR_Results.cfm?form_name=journalBrowse&journal_id=1154269) Follow ①	
View more > Feedback	
Tecupation of	
Submit a Paper > (https://hq.ssrn.com/submissions/CreateNewAbstract.cfm)	
SSRN Quick Links	~
SSRN Rankings	~
About SSRN	~

f (https://www.facebook.com/SSRNcommunity/)

in (https://www.linkedin.com/company/493409?

trk=tyah&trkInfo=clickedVertical%3Acompany%2CentityType%3AentityHistoryName%2CclickedEntityId%3Acompany_493409%2Cidx%3

Mathematical (https://twitter.com/SSRN)

(http://www.elsevier.com/)

Copyright (https://www.ssrn.com/index.cfm/en/dmca-notice-policy/)
Privacy Policy (https://www.elsevier.com/legal/privacy-policy)

Terms and Conditions (https://www.ssrn.com/index.cfm/en/terms-of-use/)

All content on this site: Copyright © 2023 Elsevier Inc., its licensors, and contributors. All rights are reserved, including those for text and data mining, Al training, and similar technologies. For all open access content, the Creative Commons licensing terms apply.

We use cookies to help provide and enhance our service and tailor content.

To learn more, visit Cookie Settings.

(http://www.relx.com/)

(https://papers.ssrn.com/sol3/updateInformationLog.cfm?process=true)