

This site uses *cookies*, tags, and tracking settings to store information that help give you the very best browsing experience. ✕

[← Previous Chapter](#)

## Chapter 22: Digital currencies, decentralized ledgers and the future of central banking

Max Raskin and David Yermack

**Category:** Handbook Chapter

**Published:** 25 May 2018

**Page Range:** 474–486

**Collection:** [Law 2018](#)

**DOI:** <https://doi.org/10.4337/9781784719227.00028>

Vertical sidebar with icons: Save, Email, Quote, Edit, Share

Central banking in an age of digital currencies is a fast-developing topic in monetary economics. Algorithmic digital currencies such as bitcoin appear to be viable competitors to central bank fiat currency, and their presence in the marketplace may pressure central banks to pursue tighter monetary policy. More interestingly, the blockchain technology behind digital currencies has the potential to improve central banks' payment and clearing operations, and possibly to serve as a platform from which central banks might launch their own digital currencies. A sovereign digital currency could have profound implications for the banking system, narrowing the relationship between citizens and central banks and removing the need for the public to keep deposits in fractional reserve commercial banks. Debates over the wisdom of these policies have led to a revival of interest in classical monetary economics.

**You are not authenticated to view the full text of this chapter or article.**

### Access options

Get access to the full article by using one of the access options below.

#### Other access options

Redeem Token

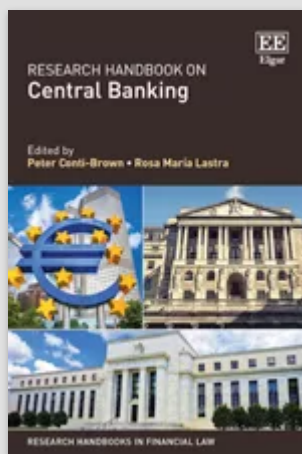
#### Institutional Login

Log in with Open Athens, Shibboleth, or your institutional credentials

 **Access through your institution**

#### Personal login

Log in with your Elgar Online account



## Research Handbook on Central Banking

Edited by Peter Conti-Brown and Rosa M. Lastra

### Handbook

**Published:** 25 May 2018

**Print ISBN:** 9781784719210

**eISBN:** 9781784719227

**DOI:** <https://doi.org/10.4337/9781784719227>

**Pages:** c 592

**Collection:** [Law 2018](#)

Buy Print

### ^ Table of Contents

#### ∨ Front Matter

[Copyright](#)

[Contents](#)

[Figures](#)

[Tables](#)

[Contributors](#)

[Chapter 1: The central banking century: an introduction to institutional central banking](#)



---

Chapter 2: Central banking and institutional change in the United States: punctuated equilibrium in the development of money, finance and banking

---

Chapter 3: The development of the Bank of England's objectives: evolution, instruction or reaction?

---

Chapter 4: Central banking in Japan

---

Chapter 5: Reserve Bank of India

---

Chapter 6: The Bank of Russia: from central planning to inflation targeting

---

Chapter 7: Specific challenges to the People's Bank of China in a new wave of financial reforms

---

Chapter 8: An evolutionary theory of central banking and central banking in China

---

Chapter 9: New tasks and central bank independence: the Eurosystem experience

---

Chapter 10: A central bank in times of crisis: the ECB's developing role in the EU's currency union

---

Chapter 11: Monetary policy and central banking in sub-Saharan Africa

---

Chapter 12: The Reichsbank and the Bundesbank: the legacy of the German tradition of central banking

---

Chapter 13: Central banking in



Australia and New Zealand:  
historical foundations and

modern legislative  
frameworks

Chapter 14: Central banking in  
Latin America: past, present  
and challenges ahead

Chapter 15: The institutional  
path of central bank  
independence

Chapter 16: Central bank  
accounting

Chapter 17: International  
aspects of central banking:  
diplomacy and coordination

Chapter 18: Central bank  
psychology.

Chapter 19: Banking regulation  
and supervision: a UK  
perspective

Chapter 20: Unconventional  
monetary policies: a re-  
appraisal

Chapter 21: Central banks and  
payment system risks:  
comparative study.

**Chapter 22: Digital  
currencies, decentralized  
ledgers and the future of  
central banking**

Chapter 23: Central banks,  
systemic risk and financial  
sector structural reform

Chapter 24: The role of  
macro-prudential policy.

Chapter 25: Transparency of  
central banks' policies

Chapter 26: The evolution of bank



[Chapter 26: The lender of last resort: regimes for stability and legitimacy.](#)




---

[Chapter 27: Concluding observations](#)

---

[Index](#)

---

- Subjects 
- [Economics and Finance](#) 
- [Money and Banking](#)
- [Law - Academic](#) 
- [Finance and Banking Law](#)



[Privacy & Cookies Policy](#)

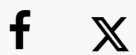
[Terms & Conditions](#)

[Credits](#)

[Technical Support](#)

[Accessibility](#)

Connect with us:



Copyright © 2024

