

Monetary Innovations in Financial History

Lessons for CBDC Design



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This webinar series is sponsored by Progetti PNRR - Fondo per il Programma di Ricerca di Rilevante Interesse Nazionale - PRIN 2022 - DEEP - Digital tEchnologies and monEtary Policies: the role of cryptocurrencies

The announcement of the digital euro and the widespread discussions surrounding Central Bank Digital Currencies (CBDCs) have sparked an important debate about the future of monetary systems. With central banks' liabilities becoming accessible even to ordinary citizens, there is the concrete possibility that central banks' IOUs and traditional banks' deposits can be seen as substitutes instead of as complementary. This could compel banks to transform their business models, with potential global structural effects on the financial system.

In response to this prospect, many experts have suggested seizing the opportunity presented by CBDCs to fundamentally redesign the public-private partnership that governs monetary creation. This partnership has evolved in various forms throughout history and has seen its boundaries shift as a consequence of both monetary and policy innovations.

This webinar series provides a platform to revisit, from a historical perspective, some of the key moments that have shaped the evolution of this partnership over time, to draw lessons for CBDC design and monetary innovation, and to reflect more generally on the nature of money as an institution.

Webinars start at 6:30 p.m. CET and last approximately 90 minutes

February 28

Speaker:
Stefano Sgambati (City University of London)

Making money for absentee debtors. Big banks, hedge funds and financial sector leverage

Discussant:
Massimo Amato
(Università Bocconi)

March 13

Speaker:
Stefan Eich
(Georgetown University)

The Political Theory of Money: The Future of Money between Finance and Democracy

Discussant:
Alfredo Gliobianco
(Luiss Guido Carli)

March 27

Speaker:
Elham Saeidinezhad
(Columbia University, NYU Stern, Jain Family Institute)

Banks as Investment Funds: Market Microstructure & Public-Private Hybridity

Discussant:
Stefano Lucarelli
(Università di Bergamo)

April 10

Speaker:
Daniel Neilson (Bard College at Simon's Rock)

Stablecoins and Eurodollars: Monetary Innovations and Par Settlement

Discussant:
Jacopo Maria Magurno
(Università degli Studi di Milano Statale)

April 24

Speaker:
Ioan Achim Balaban
(Universitatea „Lucian Blaga” din Sibiu)

The Federal Reserve, the rise of the Eurodollar market and the fall of Bretton Woods (1960-1971)

Discussant:
Giandomenico Piluso
(Università degli Studi di Torino)

May 8

Speaker:
Leon Wansleben
(Max-Planck-Institut für Gesellschaftsforschung)

The rise of Central Banks during Financialisation

Discussant:
Lucio Gobbi
(Università di Trento)

May 22

Speaker:
Samuel Knafo (University of Sussex)

The Funding Revolution of Financialisation

Discussant:
Carlo D'Ippoliti
(Sapienza Università di Roma)

June 5

Speaker:
Ilaria Mattei
(Bank for International Settlements)

CBDC: a survey

Discussant:
Jacopo Temperini
(Sapienza Università di Roma)

June 19

Speakers:
Carlo D'Ippoliti (Sapienza Università di Roma) and **Luca Fantacci** (Università degli Studi di Milano Statale)

"DEEP - Digital tEchnologies and monEtary Policies: the role of cryptocurrencies" Research Project: Resentation of the Preliminary Results

Discussants:
Everardo Belloni (Politecnico di Milano) and **Yuri Biondi** (CNRS, IRISSE)