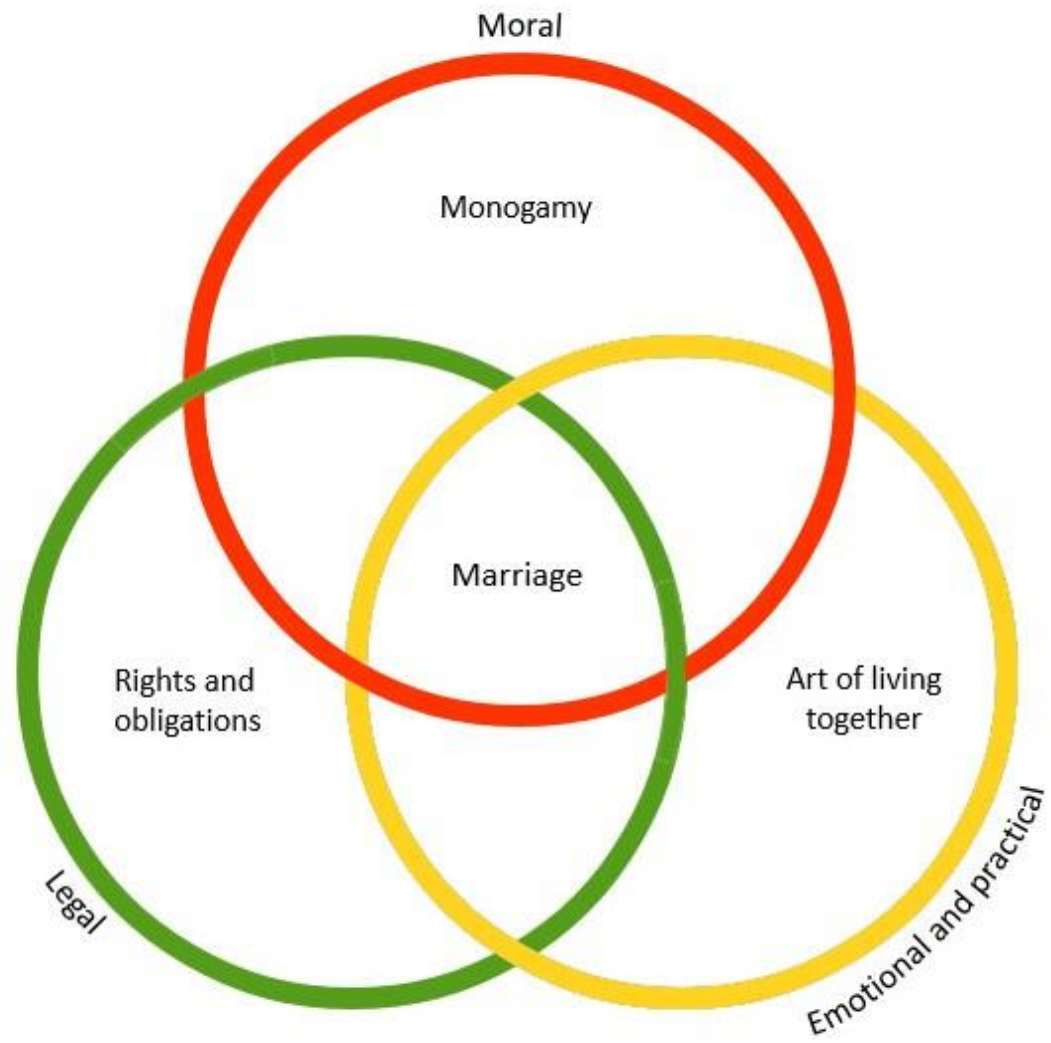


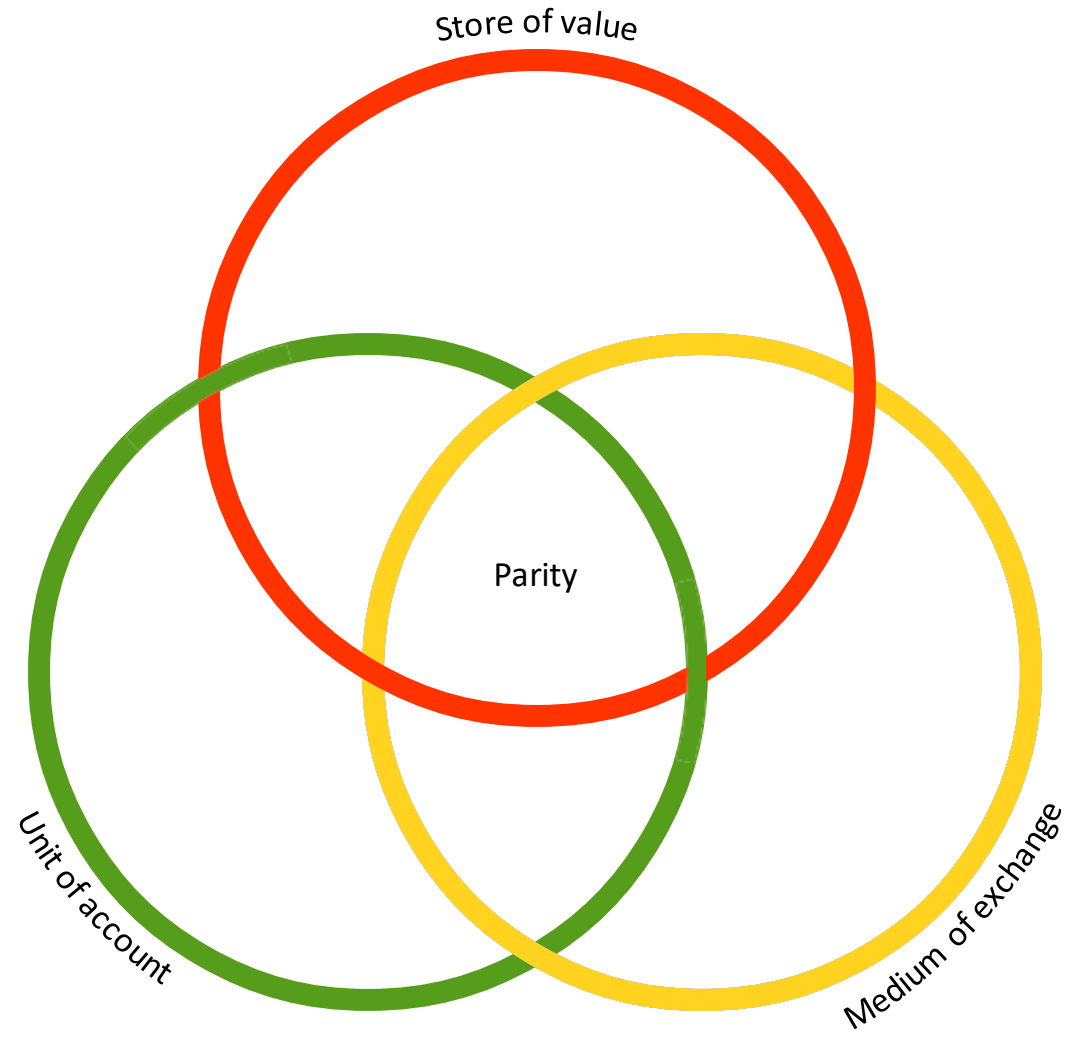
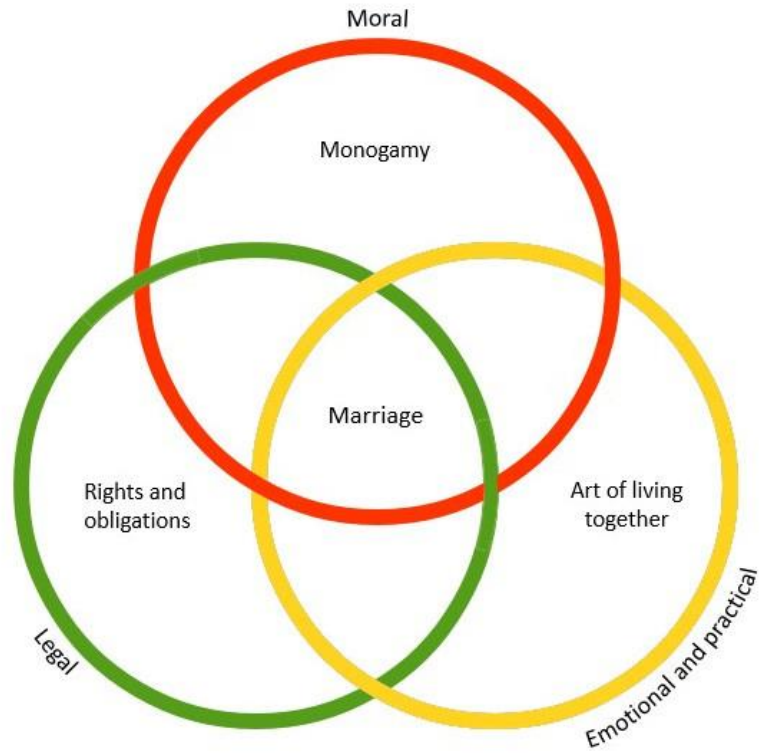
CBDC in line with the Vollgeld approach?

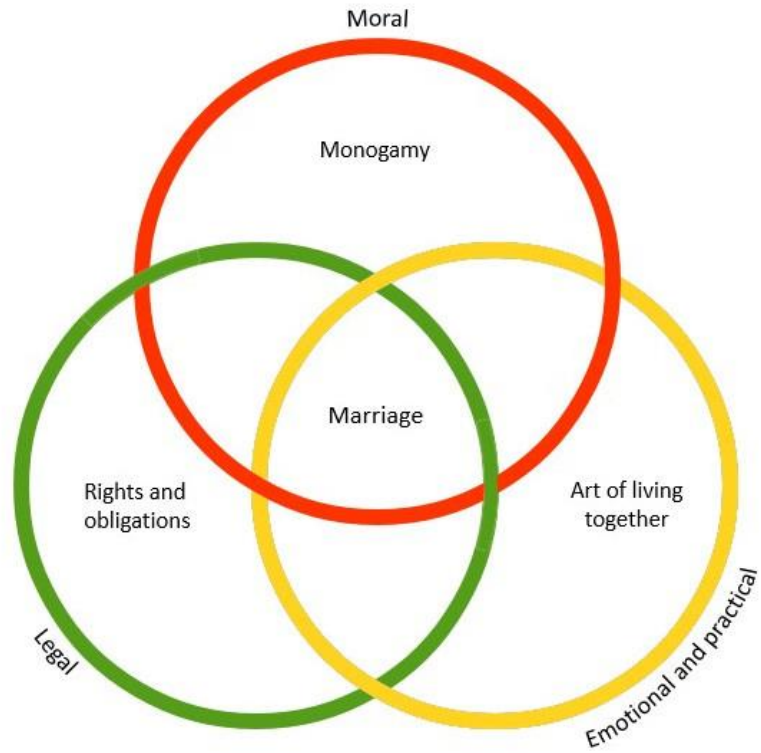
- A problem of parity

The Future of Money
Frankfurt 2018

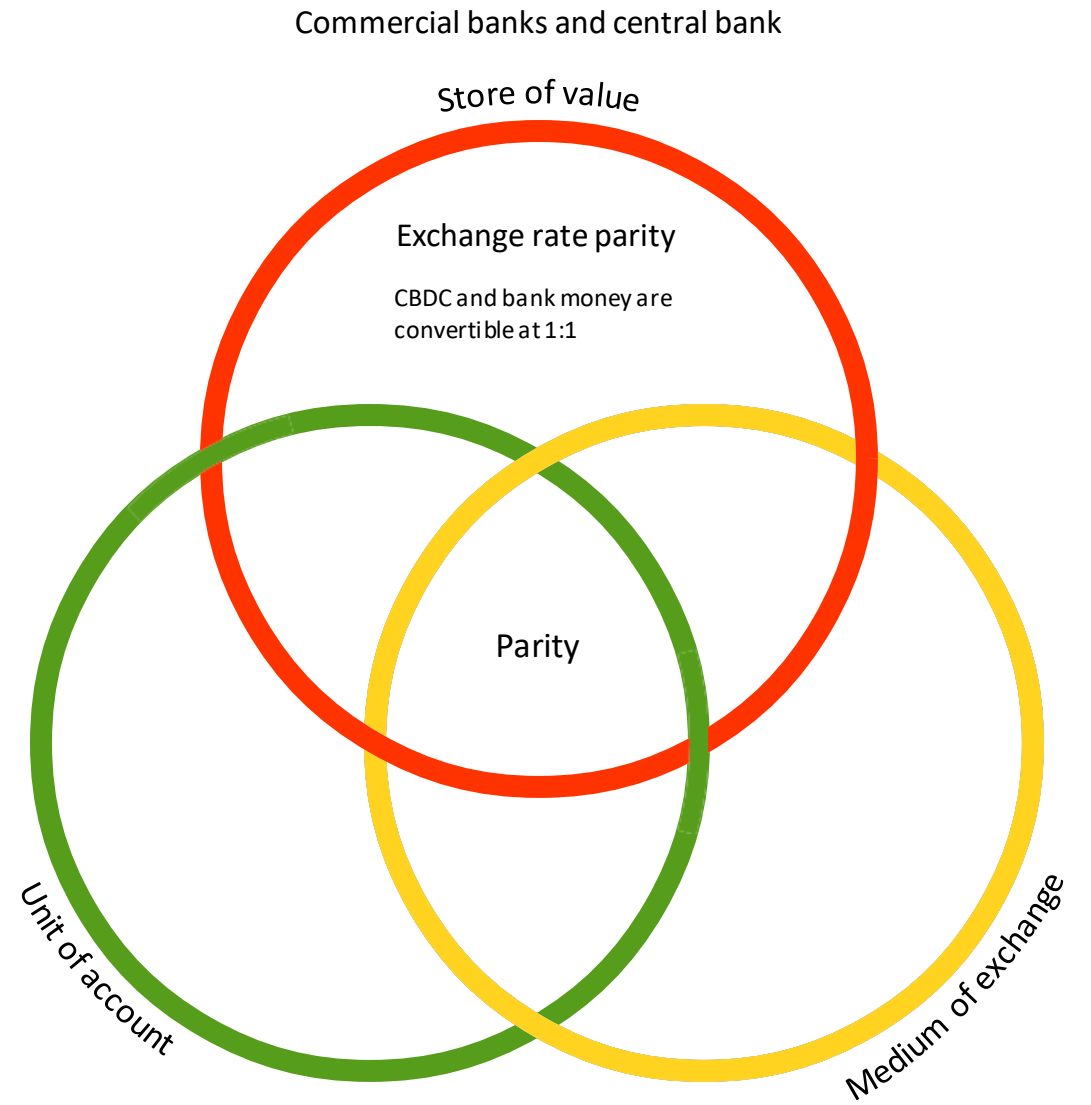
Ole Bjerg, Copenhagen Business School

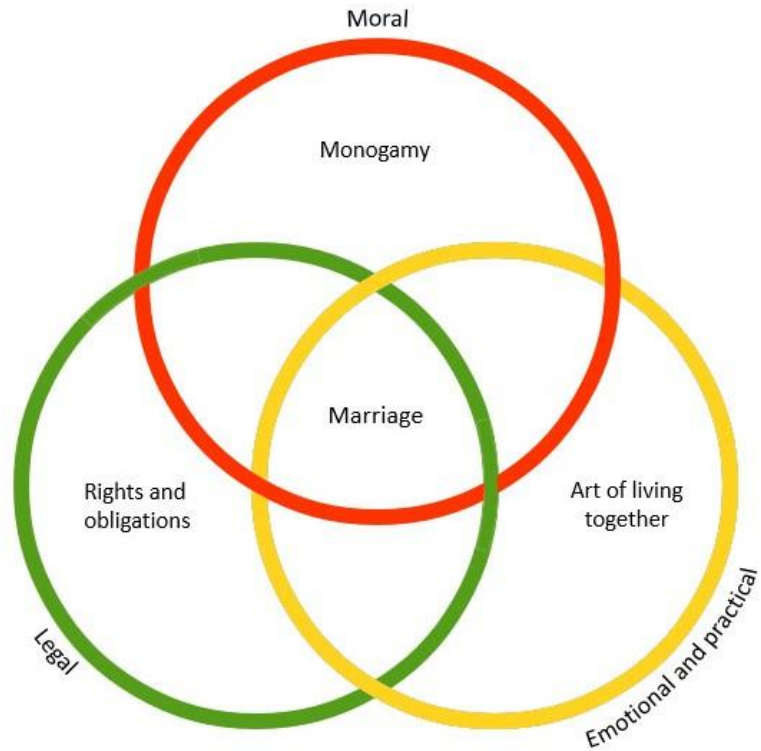




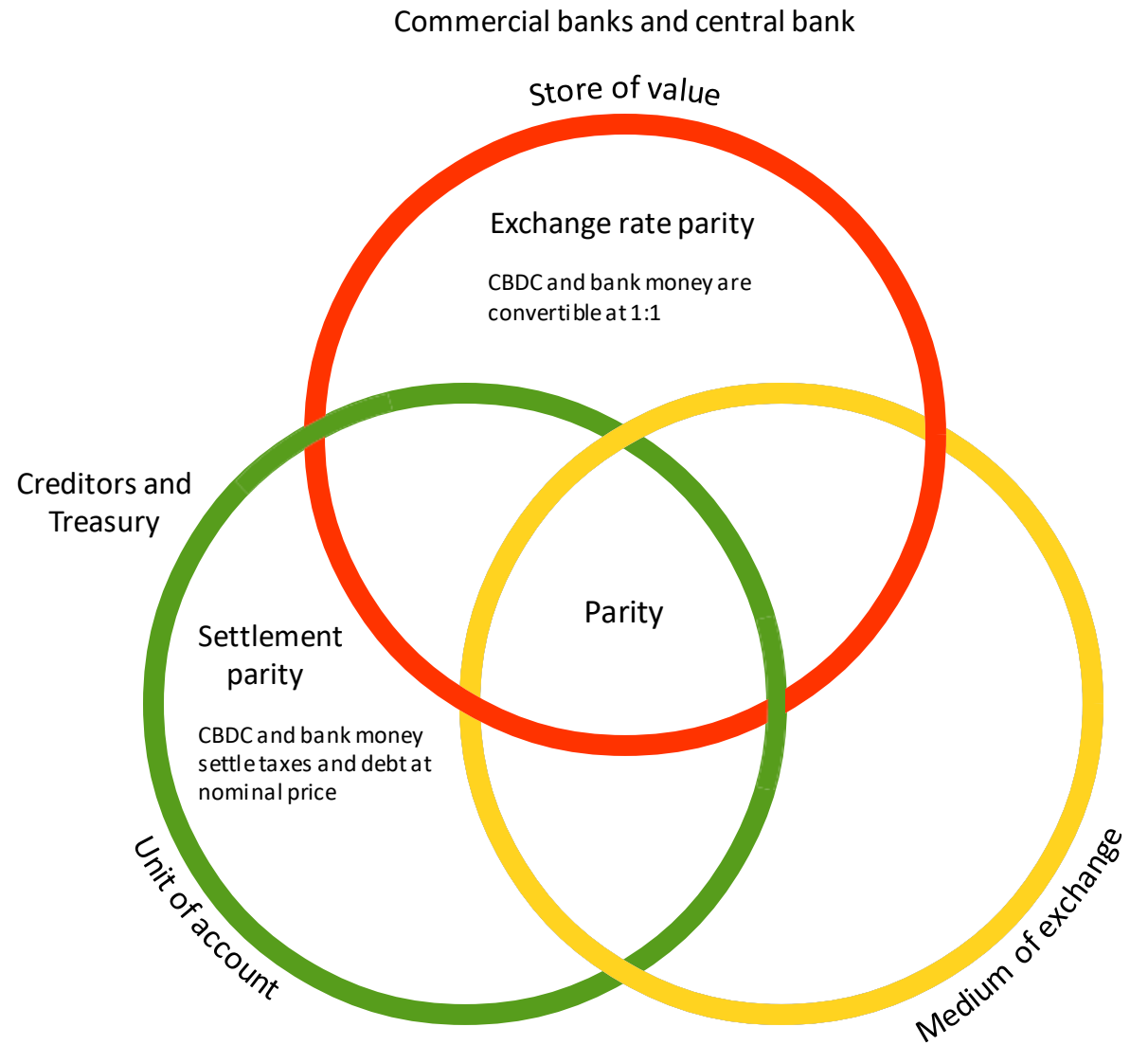


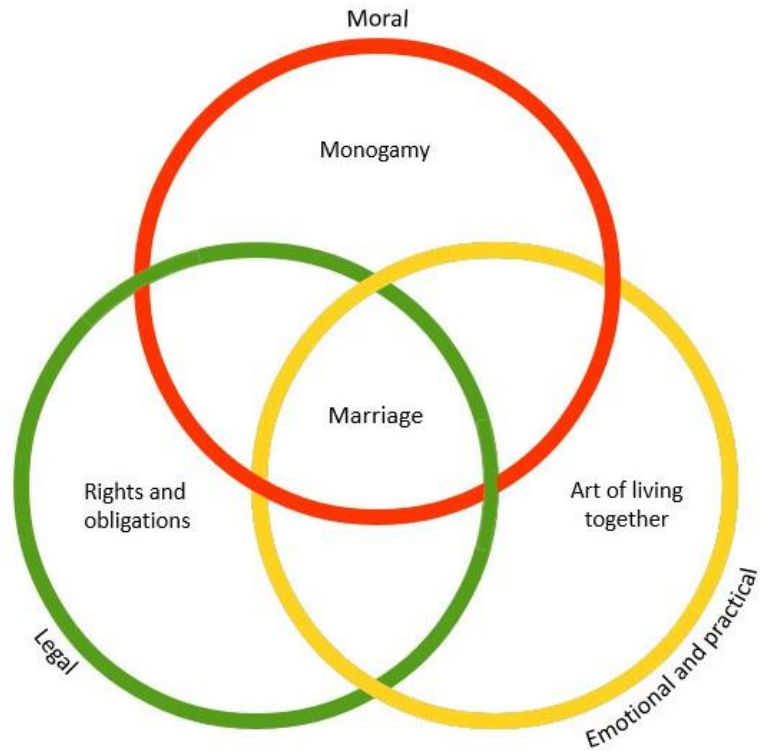
Digital cash scenario



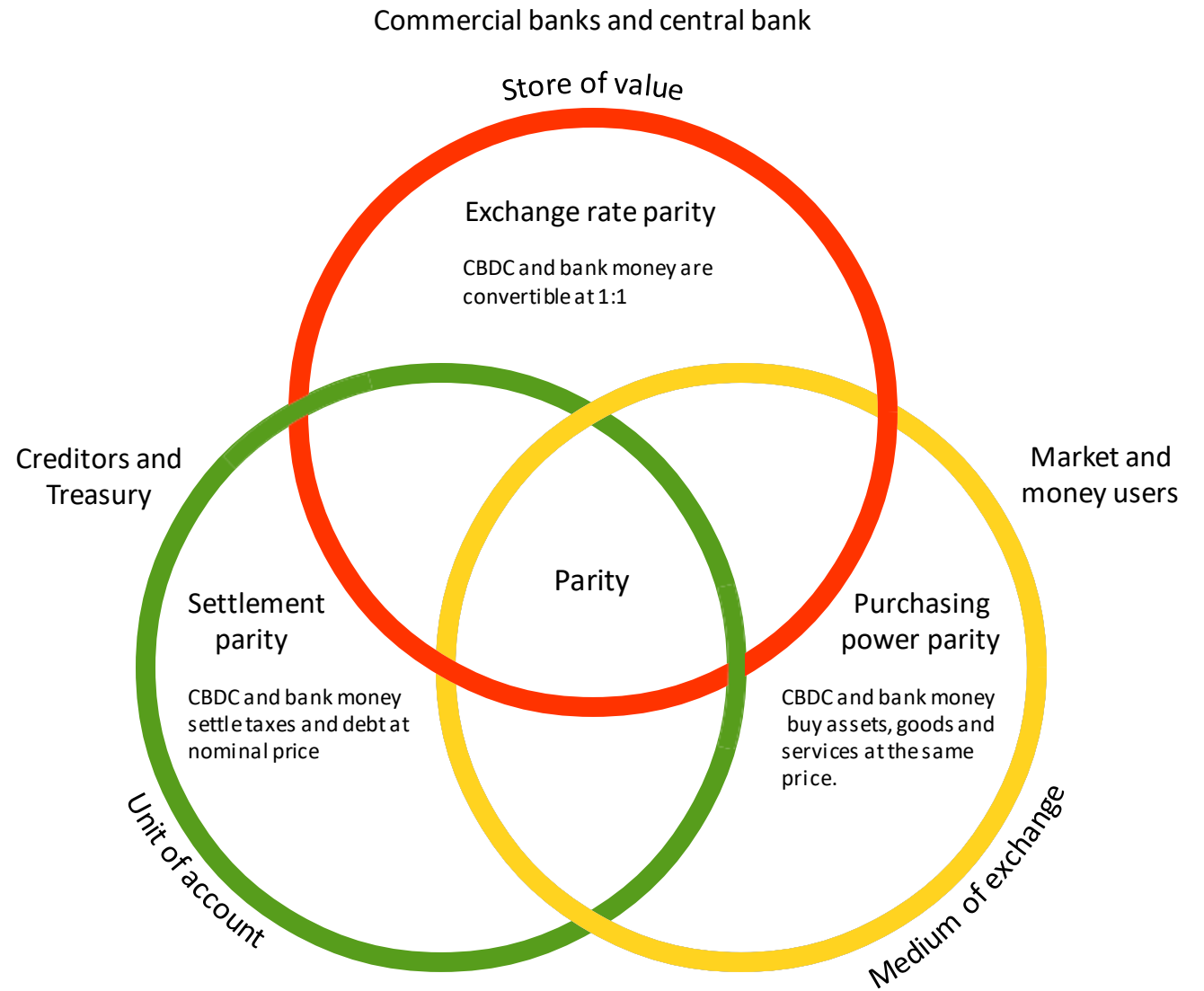


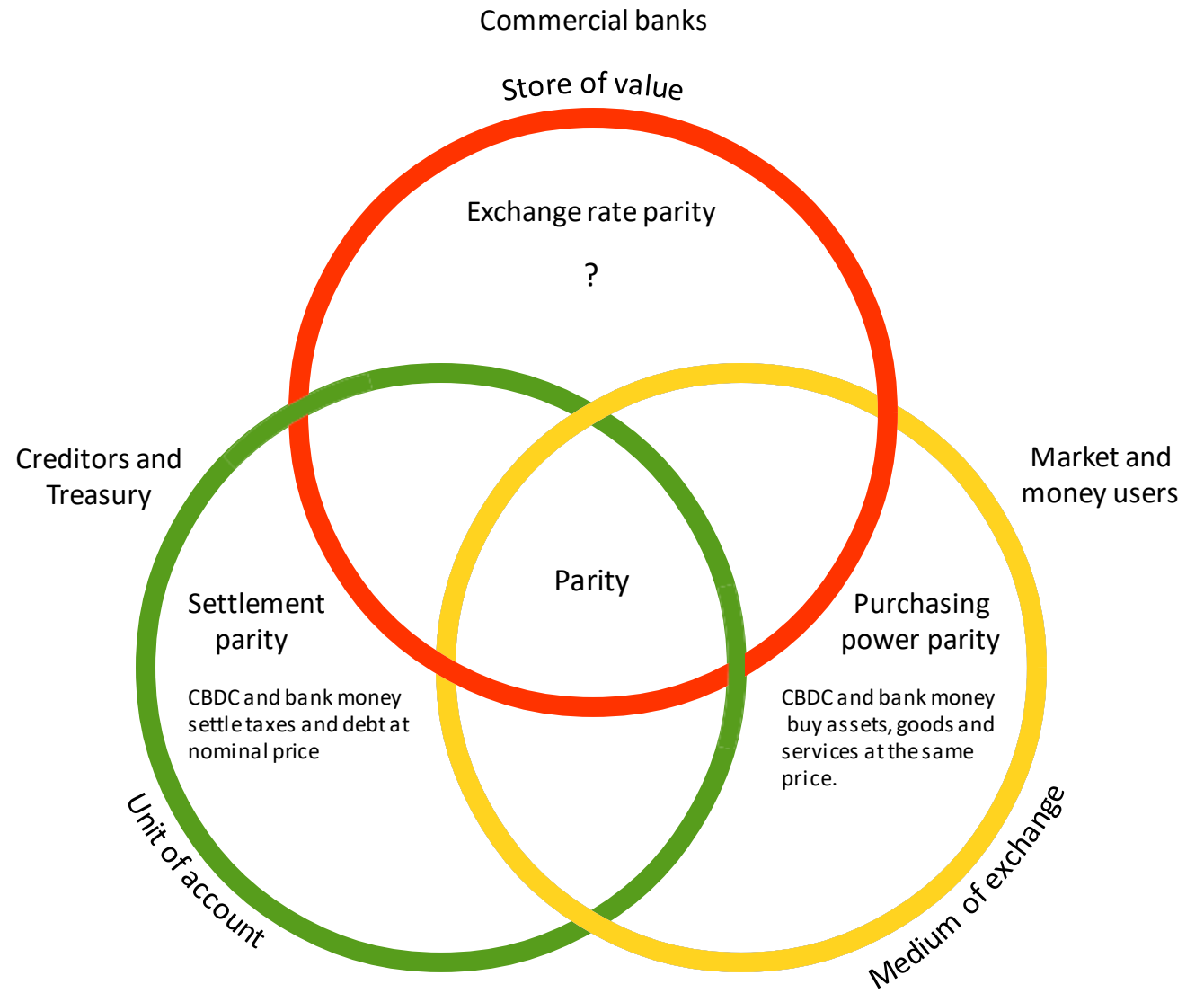
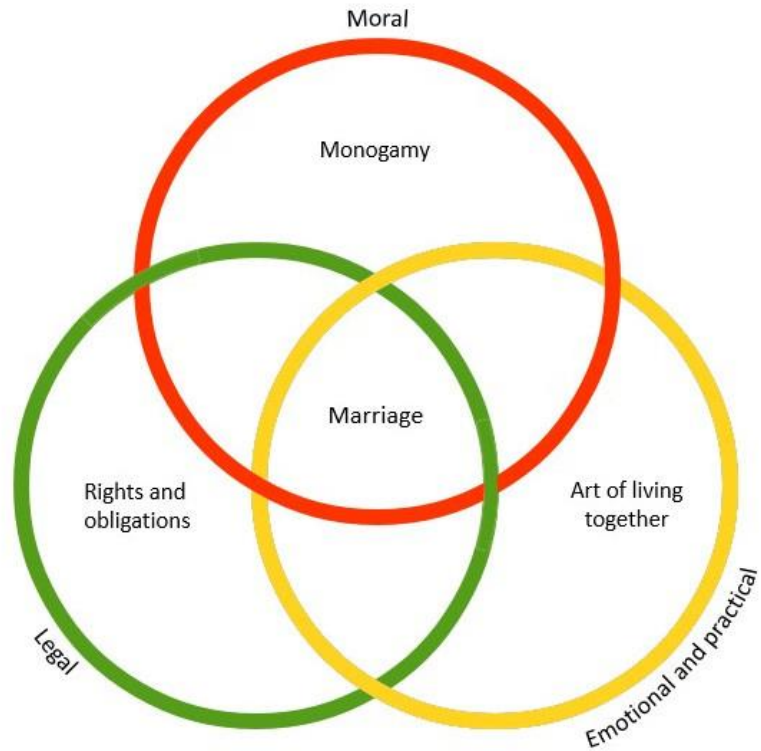
Digital cash scenario



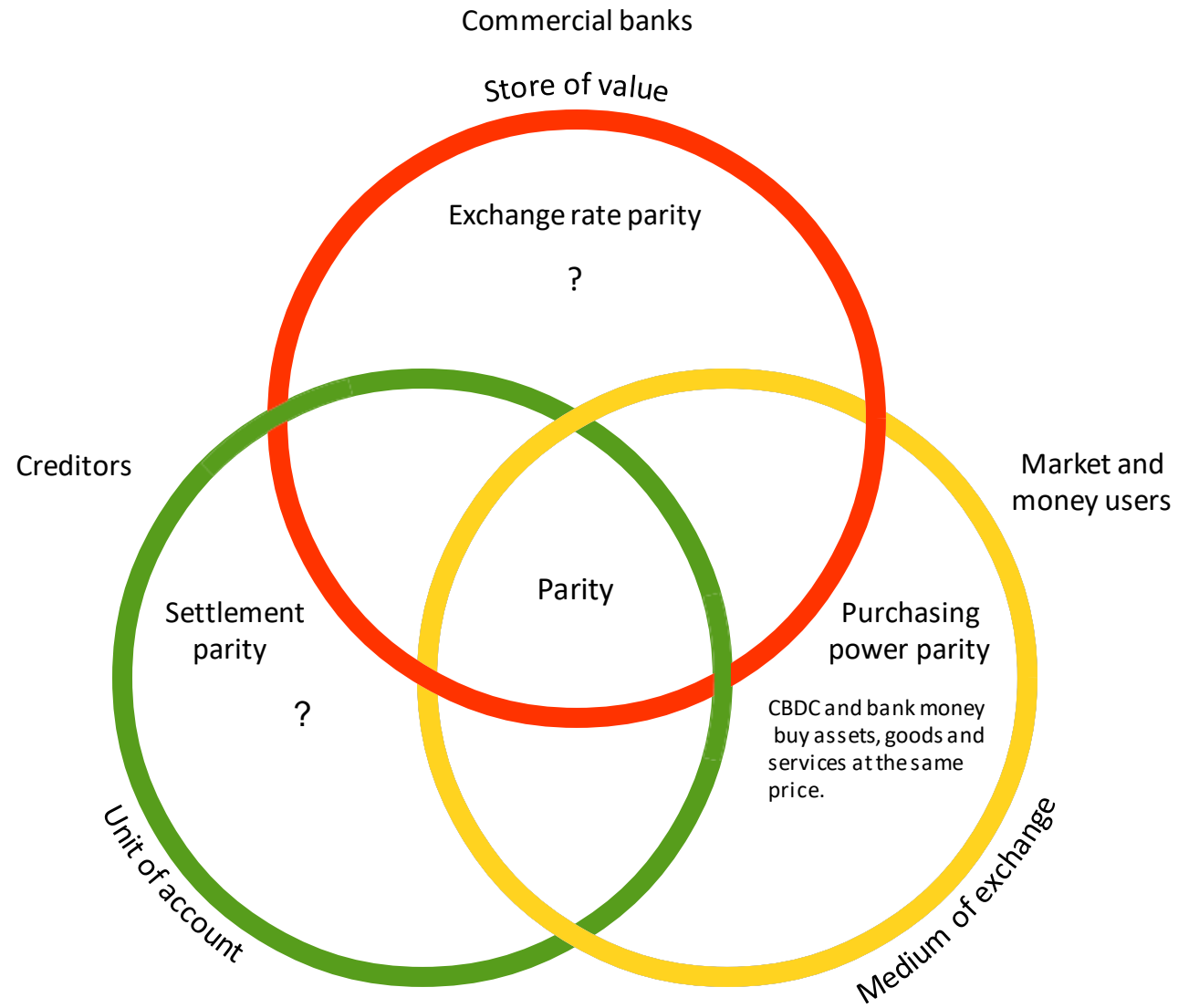
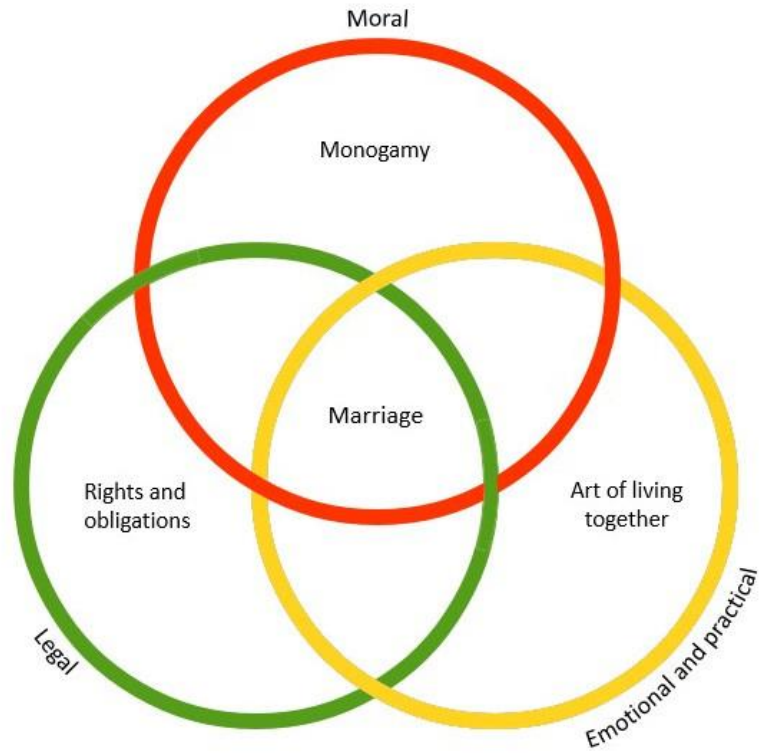


Digital cash scenario

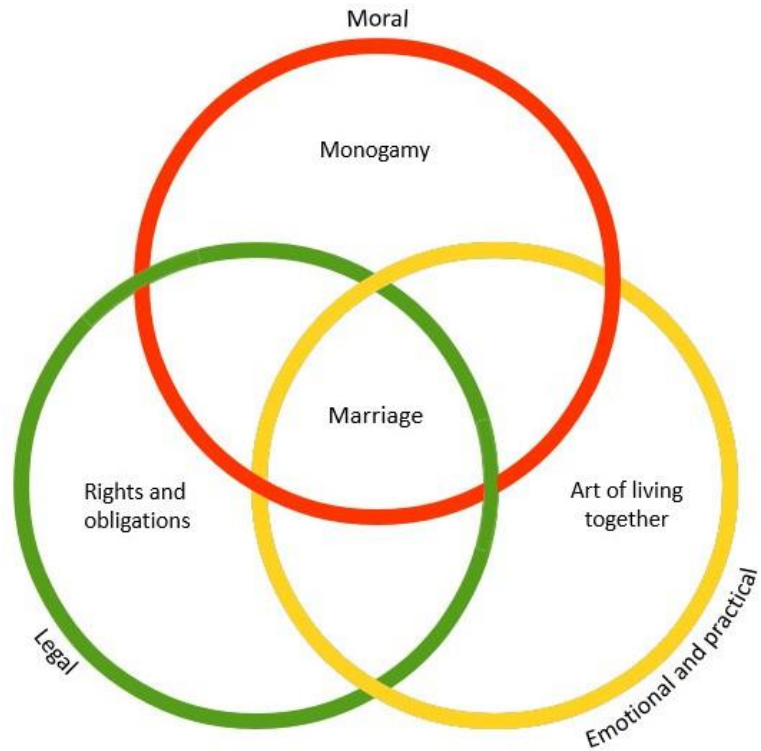




Vollgeld scenario



Vollgeld scenario



Vollgeld scenario

