IOSR Journal Of Economics and Finance (IOSR-JEF)
e-ISSN: 2321-5933, p-ISSN: 2321-5925.Volume 17, Issue 1 Ser. 3 (Jan. – Feb. 2026), PP 11-17
www.Iosrjournals.Org

Digital Currency And The Evolution Of Monetary Policies

Jayalekshmi. S.,
4th Semester, Department Of Cs And It, Jain (Deemed-To-Be University), Bengaluru , India

Abhishek. P. S.,
4th Semester, Department Of Commrerce, Jain (Deemed-To-Be University), Bengaluru , India

Najiya Nasrin. K. P.,
4th Semester, Department Of Economics, Jain (Deemed-To-Be University), Bengaluru, India

Kaushal Muniwala.,
4th Semester, Department Of Cs And It, Jain (Deemed-To-Be University), Bengaluru, India

Steve Deepak S.,
4th Semester, Department Of Cs And It, Jain (Deemed-To-Be University), Bengaluru , India

Dr.Ramesha. K.,
Associate Professor, Department Of Economics, Jain (Deemed-To-Be University), School Of Humanities And Social Sciemnces (SHSS), Bengaluru, India.

Abstract:
The rapid and continuous evolution of digital currencies—encompassing both decentralized cryptocurrencies like Bitcoin and Ethereum, as well as centralized innovations such as Central Bank Digital Currencies (CBDCs)—has brought about a significant transformation in the structure and functioning of global financial systems. These developments are not only changing how value is stored and transferred but are also challenging the traditional roles of monetary authorities and financial intermediaries. Against this dynamic backdrop, the present study aims to investigate the levels of awareness, patterns of adoption, and the diverse perceptions surrounding digital currencies among small and medium-scale investors within emerging financial and technological environments. By focusing on this demographic, the research seeks to uncover how grassroots-level investors are responding to the emergence of digital assets and what implications their behavior may have for broader monetary policies. Specifically, the study evaluates current market trends, investor motivations and concerns, and the growing perception of digital currencies as potential alternatives to conventional fiat money. A particular emphasis is placed on assessing whether these digital assets are viewed as reliable stores of value, mediums of exchange, or speculative tools. Moreover, the research delves into the existing regulatory landscape, the perceived adequacy of legal protections, and the security challenges posed by digital currency adoption, such as cyber threats, fraud, and the volatility of asset prices. The study further investigates the potential macroeconomic consequences of widespread digital currency usage, including its influence on key monetary policy instruments such as inflation targeting and interest rate adjustments to provide a comprehensive understanding, the research employs a mixed-method approach, integrating quantitative data collected from structured surveys with qualitative insights drawn from secondary academic and policy literature. This dual approach enables a nuanced analysis of how investor behavior intersects with economic theory and policy frameworks. Preliminary findings suggest that while overall awareness of digital currencies among the target population is moderate, there exists a strong and growing interest in exploring these assets further. However, issues related to security risks and the lack of clear, consistent regulatory guidelines remain significant barriers to broader adoption.

Key Words: *Digital Currency, Cryptocurrency, CBDC, Monetary Policy, Financial Innovation*

Date of Submission: 17-01-2026 Date of Acceptance: 27-01-2026

I. Introduction

Digital currencies such as Bitcoin, Ethereum, and Central Bank Digital Currencies (CBDCs) are driving a significant transformation in global monetary systems, representing a paradigm shift from traditional,

centralized financial models to decentralized and digital frameworks. In Bangalore—a prominent technological and financial hub in India—there is a noticeable trend of increasing interest and engagement with digital currencies, particularly among small and medium-scale investors who view them as viable alternative assets. This research seeks to explore multiple facets of this emerging phenomenon, focusing on three key areas: the level of awareness and actual adoption of digital currencies among investors in Bangalore; the perceptions surrounding security, regulatory frameworks, and the overall trust in these digital assets; and the broader implications that widespread digital currency usage may have on national monetary policies, particularly concerning inflation control, interest rate management, and central banking mechanisms. The core motivation behind this study lies in the growing disconnect between conventional monetary systems and the rapid evolution of decentralized finance (DeFi) technologies. By examining investor behavior, risk perception, and trust dynamics, this research aims to offer valuable insights into how financial innovation is reshaping investment patterns and necessitating responsive policy adjustments. Ultimately, this study bridges the emerging gap between technological innovation in finance and the regulatory, economic, and institutional frameworks that underpin modern monetary policy

II. Importance Of Study

In recent years, digital currencies have emerged as a revolutionary force in the global financial landscape. Their rise—driven by blockchain technology, increased digitalization, and the growing demand for faster, more transparent financial systems—has challenged conventional monetary structures. This study is significant because it addresses how these new forms of currency are redefining monetary policy, economic governance, and the overall architecture of modern financial systems. Traditional monetary systems rely heavily on centralized control mechanisms managed by central banks to regulate the flow of money, control inflation, and ensure economic stability. However, digital currencies such as Bitcoin, Ethereum, and Central Bank Digital Currencies (CBDCs) present alternative frameworks that may either complement or disrupt existing systems. By analysing these shifts, the study provides valuable insights into how monetary policies are evolving to accommodate technological innovation while maintaining macroeconomic balance. Furthermore, this research contributes to the understanding of the global transition toward digital financial ecosystems. It helps policymakers, regulators, and economic scholars anticipate future challenges, such as cybersecurity risks, monetary sovereignty concerns, and cross-border payment complexities. The outcomes of this study can guide the formulation of balanced policies that embrace innovation while ensuring financial stability, inclusiveness, and economic security.

III. Scope Of Study

The scope of this study encompasses an in-depth analysis of how digital currencies—both decentralized and centralized—are influencing global monetary policy frameworks. The research focuses on three key categories of digital currencies:

1. Cryptocurrencies (e.g., Bitcoin, Ethereum) that operate on decentralized blockchain systems;
2. Stablecoins, which are digital assets pegged to traditional currencies or commodities; and
3. Central Bank Digital Currencies (CBDCs), which represent a state-backed digital form of fiat money.

Geographically, the study examines developments in both advanced and emerging economies, including China (Digital Yuan), the European Union (Digital Euro), the United States (FedNow and CBDC pilot initiatives), and India (Digital Rupee). The comparison of these case studies allows for a better understanding of how different regulatory environments and economic objectives influence the adoption and management of digital currencies. Temporally, the study focuses on developments from 2015 to 2025, a period marked by significant technological advances, pilot projects, and regulatory evolution. The research is primarily qualitative and analytical, using data from central bank reports, international financial institutions (like the IMF and BIS), and scholarly studies. It does not seek to forecast market prices or investment performance but instead aims to evaluate the structural and policy-level implications of digital currency adoption on monetary management, inflation targeting, and liquidity control.

IV. Statement Of The Problem

For decades, central banks have used monetary policy tools such as interest rate adjustments, reserve requirements, and open market operations to manage national economies. These mechanisms depend on the centralization of money creation and distribution. However, the advent of digital currencies—especially decentralized ones—has disrupted this long-standing structure. The fundamental problem this study investigates is how digital currencies challenge the effectiveness of traditional monetary policy and what adjustments are necessary for central banks to retain control in a digital financial ecosystem. The key concern is that the decentralized nature of cryptocurrencies could undermine central banks' authority over money supply and weaken their ability to respond to inflation, deflation, or liquidity crises. Moreover, the emergence of privately issued digital assets may lead to monetary fragmentation, currency substitution, and financial instability if not properly regulated. Conversely, government-backed digital currencies (CBDCs) offer potential benefits such as improved

payment efficiency, reduced transaction costs, and enhanced financial inclusion—but they also raise questions about privacy, cybersecurity, and the risk of over-centralization. This study addresses the need to understand these contradictions and assess whether the evolution of monetary policies can keep pace with digital innovation. By examining both opportunities and challenges, the research aims to identify strategies that can harmonize the goals of economic stability, transparency, and technological advancement in the era of digital money.

V. Literature Review

Because of their potential to revolutionize monetary systems, digital currencies have garnered a lot of interest from academics and institutions. Key contributions to this developing field are outlined in the section that follows.[1] Nakamoto (2008) The idea of Bitcoin, a decentralized digital currency based on blockchain technology, was first presented in Nakamoto's ground-breaking whitepaper. The study lays the groundwork for cryptocurrencies that function outside of conventional banking frameworks by emphasizing peer-to-peer transaction validation and cryptographic security.[2] International Settlements Bank (BIS, 2020) The BIS delineated fundamental design tenets for Central Bank Digital Currencies (CBDCs), emphasizing their function in augmenting payment efficacy, advancing financial inclusivity, and preserving monetary stability amidst growing digitization. .3] Gans and Catalini (2020) Digital currencies may change central banks' capacity to regulate the money supply, creating new difficulties for inflation targeting and interest rate mechanisms, according to Catalini and Gans' analysis.[4] The International Monetary Fund (IMF, 2021)The IMF acknowledged the potential of CBDCs to stabilize economies through regulated digital infrastructure, but it also acknowledged the risks associated with digital currencies, such as fraud and volatility.[5] Organization for Economic Cooperation and Development (OECD, 2022)In order to manage digital currency risks and foster innovation and cross-border interoperability, this study underlined the significance of creating standardized international regulatory frameworks.[6] Yermack (2013) Yermack looked at how Bitcoin threatens central banks' sovereignty and made the case that cryptocurrencies could make conventional monetary policy instruments and control systems less effective. [7] Rivadeneyra, Wong, and Kahn (2020) Their research looked at how CBDCs might improve monetary transmission systems while also disintermediating commercial banks, which could change the dynamics of financial intermediation.[8] Bordo and Levin (2017)The authors put forth a model in which CBDCs coexist with deposits and cash, giving central banks new tools to implement negative interest rates and increase policy flexibility.[9] G7 Stablecoins Working Group (2019)The G7 report highlighted the implications of global stablecoins for cross-border transactions and monetary independence, while also identifying regulatory and sovereignty challenges.[10] Böhme and Auer (2020)This BIS study examined the technological architectures and design decisions of CBDCs, examining the ways in which these elements impact financial stability and policy outcomes. [11] Rogoff (2016) Rogoff made the case in The Curse of Cash that eliminating physical currency could improve the efficacy of monetary policy, lower criminal activity, and make negative interest rate policies possible.[12] KPMG (2021) KPMG's global report evaluated how digital currency frameworks could change monetary authority and international financial supervision while examining changing regulations pertaining to digital assets.[13] Mancini-Griffoli and Adrian (2019)The authors assessed the different effects of synthetic and direct CBDCs on institutional trust, monetary transmission, and financial stability.[14] Zetzsche and associates (2020)In order to integrate digital currencies into established monetary systems while maintaining regulatory compliance, this study evaluated the legal and financial infrastructure needed.[15] Masciandaro and Gnan (2018) Their research examined the effects of digital currencies on the overall efficacy of inflation management, policy credibility, and central bank independence.[16] Prasad (2021) Prasad examined the shift from cash to digital currencies and its effects on inclusion, monetary sovereignty, and central banking in The Future of Money.

VI. Research Gap

Even though a lot of research has been done on digital currencies and how they affect monetary policy, there are still a number of significant gaps. Studies by Yermack [6] and Rogoff [11] on how cryptocurrencies may erode central bank control were prompted by Nakamoto's [1] work, which introduced blockchain technology and decentralized currencies. The potential of Central Bank Digital Currencies (CBDCs) to improve efficiency and inclusion has been investigated by organizations like the BIS [2], IMF [4], and ECB [17], but a large portion of this research is still theoretical. Empirical data from nations experimenting with digital currencies is scarce, especially in developing nations with unique financial systems. Understudied are the legal and technical aspects, such as interoperability amongst national CBDCs, cybersecurity, and digital identity. Likewise, more research is needed to fully understand how CBDCs interact with private digital currencies like stablecoins and how they affect monetary sovereignty and stability as a whole. There is also a dearth of thorough research on the possible disruption of commercial banks by CBDCs, as mentioned by Kahn et al. [7] and Agur et al. [23]. Furthermore, the majority of current research focuses on advanced economies, leaving long-term macroeconomic effects like inflation, interest rates, and seigniorage understudied. To sum up, empirical, comparative, and multidisciplinary

research is obviously needed to comprehend how digital currencies affect monetary systems and the changing function of central banks in the digital era.

VII. Objectives Of Study

The goal of this study is to investigate how digital currencies are developing and how that may affect monetary policy. Below is a summary of the particular goals:

1. To assess Bangalore investors' awareness and adoption of digital currencies.
2. To comprehend how investors view the safety, legality, and reliability of virtual currencies.
3. To examine the potential effects of the expanding use of digital currencies on the creation and efficacy of monetary policy.
4. To provide useful suggestions for investors, regulators, and legislators to guarantee the ethical acceptance and incorporation of digital currencies into the financial system.

VIII. Hypothesis

Based on the objectives and review of literature, the study formulates the following hypotheses to guide the research process:

1. H1: The degree of awareness and the uptake of digital currencies among Bangalore investors are significantly correlated.
2. H2: Investor trust and willingness to use digital currencies are strongly influenced by perceived security and regulatory clarity.
3. H3: Traditional monetary policy tools like interest rate and money supply control are quantifiably impacted by the use of digital currencies.
4. H4: Depending on demographic variables like age, income, and prior investing experience, investors' perceptions of digital currencies differ greatly.

These theories seek to provide evidence-based insights for financial institutions and policymakers by statistically validating the connection between investor awareness, perception, and the wider monetary policy implications of digital currencies.

IX. Proposed Methodology

Type of Research: This study follows a descriptive and analytical research design, integrating both qualitative and quantitative approaches. The descriptive aspect focuses on understanding awareness, adoption, and perception of digital currencies among investors, while the analytical aspect examines their broader economic and policy implications. This dual approach ensures a comprehensive understanding of the subject, combining theoretical insights with empirical data analysis. The research aims to explain the relationship between investor behavior, trust in digital currencies, and the evolving role of monetary policy. Since digital currency adoption is still in a developing stage, this research also takes an exploratory stance to identify emerging trends and regulatory challenges.

Sources of Data: The study relies primarily on secondary data, collected from authentic and authoritative sources to ensure reliability and validity. The key sources include:

1. International Financial Organizations: Reports and working papers from the International Monetary Fund (IMF), Bank for International Settlements (BIS), and World Bank that provide insights into the global perspective on Central Bank Digital Currencies (CBDCs).
2. National Financial Institutions: Publications and bulletins from the Reserve Bank of India (RBI) and the Ministry of Finance, Government of India.
3. Academic and Research Journals: Articles from peer-reviewed journals such as Journal of Monetary Economics, Economic Modelling, Finance Research Letters, and IMF Economic Review.
4. Industry Reports: Insights from KPMG, Deloitte, and PwC on digital assets, regulatory trends, and technology adoption.
5. Data Repositories: Statistical data from BIS Statistics Explorer, World Bank Open Data, and Statista related to digital payment trends, cryptocurrency adoption, and macroeconomic indicators.
6. Policy Briefs and White Papers: Documents released by the European Central Bank (ECB), Bank of England, and other central banks experimenting with CBDCs. This combination of sources enables the study to capture both global and Indian contexts, thereby enriching the analysis.

Research Flow: The research process follows the steps outlined below: Problem Identification – Understanding the significance of digital currencies in the context of monetary policy. Literature Review – Reviewing prior studies to identify gaps and theoretical frameworks. Data Collection – Gathering secondary data from the identified sources. Data Analysis – Applying appropriate statistical tools for interpretation. Result Interpretation

– Deriving insights and linking them to existing theories and findings. Recommendations – Providing policy and investment-oriented suggestions based on the analysis.

Expected Outcome: The proposed methodology is expected to yield meaningful insights into the role of digital currencies in reshaping monetary systems. It will also help identify policy measures that can promote safe adoption, ensure financial stability, and enhance investor confidence in the evolving digital economy.

X. Analytical Tools And Techniques

The analytical framework of this study is designed to derive meaningful insights from the collected data using both quantitative and qualitative methods. The primary goal is to interpret how digital currencies influence monetary systems, investor behavior, and policy dynamics in a structured and evidence-based manner. The analysis begins with descriptive statistics, which provide a clear overview of the data by summarizing variables such as awareness levels, adoption rates, and perceptions of investors. This helps identify general trends and patterns within the dataset. Next, correlation analysis is applied to explore relationships among variables. For instance, it examines whether higher awareness of digital currencies is associated with greater adoption or increased trust among investors. This step helps establish connections between behavioral and economic dimensions of the study.

To further understand the influence of digital currency adoption on economic indicators, regression analysis is used. This statistical technique measures how dependent variables, such as investor trust or monetary stability, are affected by independent variables like security perception or regulatory clarity. Regression analysis enables the researcher to quantify relationships and predict potential outcomes. In addition, ANOVA (Analysis of Variance) is employed to determine whether significant differences exist in investor perceptions based on demographic factors such as age, education, and income level. This analysis provides insights into how demographic diversity shapes opinions toward digital currencies.

For the qualitative aspect, content analysis is conducted on policy documents, central bank reports, and industry white papers. This method helps interpret the underlying themes, policy approaches, and regulatory perspectives shaping digital currency development across different economies. Together, these tools ensure a balanced and comprehensive analysis. Quantitative methods validate statistical relationships, while qualitative insights enrich understanding of the broader economic and regulatory context. The combination strengthens the study's conclusions and ensures that interpretations are both data-driven and contextually grounded.

XI. Limitations Of Study

This study has limitations that should be noted for future research improvement, even though it offers insightful information about the connection between monetary policy and digital currencies.

First off, the study mostly uses secondary data sources, which might not adequately reflect the latest advancements or current market trends pertaining to the adoption of digital currencies. Over time, some of the analyzed data may become obsolete due to the rapid evolution of digital currencies and the frequent changes in regulations and technology. Second, because the study only includes investors in Bangalore, it might not accurately reflect the attitudes and adoption patterns of investors in other areas or nations. Therefore, it is important to interpret the results in light of this demographic scope. Thirdly, because there are few large-scale datasets on Central Bank Digital Currencies (CBDCs) and private cryptocurrencies in India, the study places more emphasis on a conceptual and analytical viewpoint than on thorough empirical testing. This limits how thoroughly some findings can be quantitatively validated.

Furthermore, outside variables like market volatility, regulatory announcements, and media exposure affect investor perceptions and awareness levels and are hard to control in a secondary data-driven study. Finally, the study does not thoroughly examine the technological and cybersecurity aspects of digital currencies, which are essential for comprehending their risk factors and long-term viability.

Notwithstanding these drawbacks, the study offers a useful starting point for scholars, investors, and policymakers to investigate the changing relationship between monetary systems and digital currencies. To improve empirical depth and applicability, future research may expand on this work by utilizing real-time financial data, cross-country comparisons, and primary surveys.

XII. Data Analysis & Findings

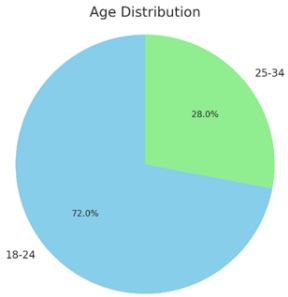
Demographic Profile of Respondents

Demographic	Category	Frequency	Percentage
Age	18–24	72	72%
Age	25–34	28	28%
Education	Undergraduate	58	58%
Education	Postgraduate	42	42%
Occupation	Student	68	68%
Occupation	Working Professional	32	32%

Interpretation: Younger (18–24), educated individuals dominate the sample, indicating higher tech-savviness.

The demographic data shows that the majority of respondents are young (72% between ages 18–24), students (68%), and undergraduates (58%). This demographic profile indicates a tech-savvy and digitally native population, which is likely to be more open to exploring and engaging with digital financial technologies like cryptocurrencies and CBDCs. Their background suggests high potential for digital currency adoption, provided adequate awareness and security measures are in place.

Pie Chart: Age Distribution

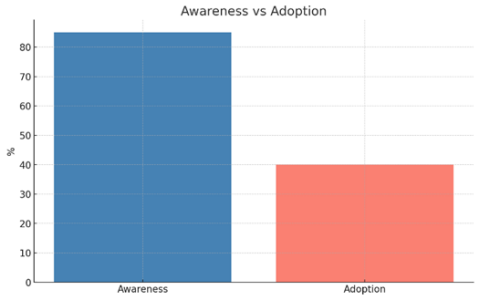


Awareness and Adoption of Digital Currencies

Question	Response	Percentage
Heard of digital currencies?	Yes	85%
Used/Invested in digital currencies?	Yes	40%
Prefer digital payments (UPI/Wallets)?		72%

While 85% of respondents have heard of digital currencies, only 40% have actually used or invested in them. This gap points to a significant awareness-adoption divide, suggesting that knowledge alone does not translate into participation. Factors such as perceived risk, lack of regulation, or uncertainty may be hindering adoption despite high levels of awareness. Additionally, the fact that 72% prefer digital payment methods like UPI or wallets shows a broader readiness for digital finance, though not necessarily for cryptocurrencies. Key Insight: High awareness (85%) but lower adoption (40%), suggesting barriers like security concerns.

Bar Chart: Awareness vs Adoption



Perceptions of Security and Regulation

Concern	Percentage
Security & Fraud Risks	45%
Lack of Regulatory Clarity	30%
Volatility	25%

Security and fraud risks are the top concerns (45%) among respondents, followed by lack of regulatory clarity (30%) and volatility (25%). These findings highlight that trust and safety are major obstacles to broader acceptance of digital currencies. Users are hesitant to engage without confidence in regulatory oversight and asset protection, indicating a need for more robust legal and technological safeguards. Interpretation: Security is the top concern, highlighting the need for robust frameworks.

Impact on Monetary Policies

Opinion	Percentage (%)
CBDCs will positively impact monetary policy	50%
No significant impact	30%
Negative impact (e.g., inflation risks)	20%

When asked about the impact of Central Bank Digital Currencies on monetary policy, 50% of respondents believed they would have a positive effect, while 30% saw no significant impact, and 20% perceived potential negative consequences. This mixed response shows optimism toward CBDCs' role in improving policy tools, but also reflects lingering doubts about economic stability and inflation risks. It underscores the importance of transparent and well-communicated policy planning around CBDC implementation. Finding: Mixed views, but optimism about CBDCs' role in policy efficiency.

XIII. Suggestions

1. Regulatory Clarity: In order to maintain legal certainty and promote investor confidence, governments should enact precise and comprehensive regulations for digital assets. This would guarantee a secure environment for the adoption of digital currency while reducing worries about fraud and illicit activity.
2. Improving cybersecurity and encouraging the creation of cutting-edge blockchain-based fraud prevention tools are essential for shielding digital assets from theft and hacking. Encouraging safer participation in the digital currency market will be achieved through strengthening security protocols.
3. Financial Literacy: To improve public knowledge of digital currencies, governments and financial institutions should start educational initiatives that highlight the advantages, dangers, and underlying technologies of these currencies. This will assist in closing the awareness-to-adoption gap.
4. CBDC Pilots: To evaluate the effectiveness and impact of Central Bank Digital Currencies (CBDCs), the Reserve Bank of India (RBI) ought to think about implementing a pilot program. These trials would help get ready for wider adoption and offer insightful information about the implementation of CBDC.

XIV. Conclusion

A sizable section of the populace is aware of the concept of cryptocurrencies and Central Bank Digital Currencies (CBDCs), according to the study, which shows a high level of awareness regarding digital currencies. The adoption of digital currencies is still cautious and measured, though, in spite of this awareness. The ongoing uncertainty in regulatory frameworks and worries about the security of digital assets are major causes of this cautious approach. The risks of fraud, price volatility, and cyber threats are the main reasons why many stakeholders and investors are reluctant to fully embrace these digital currencies. These elements are still major obstacles that prevent digital currencies from being widely used. However, the study also shows how digital currencies have the unquestionable potential to revolutionize the financial industry and the overall state of the economy. Global economic governance may change as a result of digital currencies' capacity to modify conventional monetary policies, including those pertaining to interest rate changes, inflation control, and money supply management. By making financial solutions more accessible to groups that are still underserved by traditional banking services, this novel change has the potential to improve the effectiveness and inclusivity of financial systems. Regulators and financial authorities must create frameworks that address the security and regulatory issues that presently prevent the wider adoption of digital currencies while simultaneously promoting their development and integration. Policymakers can effectively harness the full potential of digital currencies and facilitate a smoother transition to a future where digital assets play a central role in the global economy by putting in place comprehensive policies that promote transparency, protect investor interests, and ensure financial stability.

References

[1]. S. Nakamoto, "Bitcoin: A Peer-To-Peer Electronic Cash System," White Paper, 2008.
[2]. Bank For International Settlements, "Central Bank Digital Currencies: Foundational Principles And Core Features," Bis Report, 2020.
[3]. C. Catalini And J. Gans, "Some Simple Economics Of The Blockchain," Commun. Acm, Vol. 63, No. 7, Pp. 80–90, 2020.
[4]. International Monetary Fund, The Rise Of Digital Money, Washington Dc, 2021.
[5]. Oecd, The Tokenisation Of Assets And Potential Implications For Financial Markets, Paris, 2022.
[6]. D. Yermack, "Is Bitcoin A Real Currency? An Economic Appraisal," Handbook Of Digital Currency, Elsevier, Pp. 31–43, 2013.
[7]. C. M. Kahn, F. Rivadeneyra, And T. Wong, "Should The Central Bank Issue E-Money?" Bank Of Canada Staff Working Paper, 2020.
[8]. M. Bordo And A. Levin, "Central Bank Digital Currency And The Future Of Monetary Policy," Nber Working Paper 23711, 2017.
[9]. G7 Working Group On Stablecoins, Investigating The Impact Of Global Stablecoins, 2020.
[10]. R. Auer And R. Böhme, "The Technology Of Retail Central Bank Digital Currency," Bis Quarterly Review, Pp. 85–100, Mar. 2020.
[11]. K. Rogoff, The Curse Of Cash, Princeton Univ. Press, 2016.
[12]. Kpmg, Regulating Digital Assets: The Future Of Finance, Global Report, 2021.
[13]. T. Adrian And T. Mancini-Griffoli, "The Rise Of Digital Money," Imf Fintech Notes, No. 19/01, 2019.
[14]. D. A. Zetzsche, R. P. Buckley, And D. W. Arner, "Decentralized Finance," European Banking Institute Working Paper, 2020.
[15]. E. Gnan And D. Masciandaro, "Central Banking And The Challenge Of Digital Currencies," Suerf Study, 2018.
[16]. E. S. Prasad, *The Future Of Money: How The Digital Revolution Is Transforming Currencies And Finance*, Harvard Univ. Press, 202