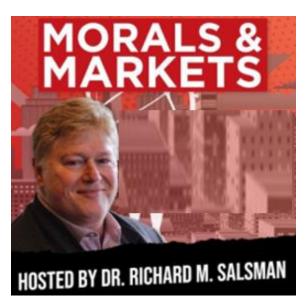
# "Central Bank Digital Currencies: What's the Point?"



### "Morals and Markets" meets at 8PM Eastern

## on the fourth Thursday of every month.

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#### **Course Information:**

https://www.atlassociety.org/events/morals-markets-presents-central-bank-digital-currencies-whats-the-point

### **Upcoming Events:**

https://www.atlassocietv.org/education/morals-and-markets

Next Session: Thursday, February 24th from 8-9:30 ET

Meeting url: <a href="https://kazm.com/share/space/the-atlas

society/discuss/05mQh3qDSoppIAxiiVgB/Viwa8kwQ9ebzDL4I9A5C?b=644336

Central banks, as monopolist issuers of state-based fiat (mandatory) money, operate not to help economies but to assist fiscally profligate governments in funding themselves cheaply and surreptitiously. Lately, in response to the spread (and threat) of cryptocurrencies, central banks have pursued plans to issue their fiat monies in digital form. Per the BIS, 86% of them are actively researching central bank digital currencies (CBDCs), 60% are experimenting with it, and 14% have pilot projects. Fans claim CBDCs will help central banks better manage the payments system, inflation, and the economy. But nefarious motives are also likely, having to do with "Modern Monetary Theory" and more direct means of financing profligate government.

### Suggested Readings/Sources:

- BIS, "BIS Innovation Hub Work on Central Bank Digital Currency (CBDC)," 2022.
- U.S. Federal Reserve Board, "Money and Payments: The U.S. Dollar in the Age of Digital Transformation" (Jan 2022).
- Selgin, G. "Where the Fed's Digital Currency Proposal Goes Wrong," Alt-M (2022.01.22).
- Horan, P. & N. Sridhar, "Should Central Banks Offer the Public Token-Based Digital Currencies?" Discourse (2021.06.08).
- Adrian, T. "Stablecoins, Central Bank Digital Currencies, and Cross-Border Payments," IMF (2019.05.14).
- Adrian, T. & Mancini-Griffoli, T. "The Rise of Digital Money," Annual Review of Financial Economics (2021.05.03).
- Carapella, F. and Flemming, J. "Central Bank Digital Currency: A Literature Review," FRB (2020.11.09)

Host: Dr. Richard M. Salsman is an assistant professor of political economy at Duke University, founder and president of InterMarket Forecasting, Inc., a senior fellow at the American Institute for Economic Research, and a senior scholar at The Atlas Society. In the 1980s and 1990s he was a banker at the Bank of New York and Citibank and an economist at Wainwright Economics, Inc. Dr. Salsman has authored three books: Breaking the Banks: Central Banking Problems and Free Banking Solutions (1990), Gold and Liberty (1995), and The Political Economy of Public Debt: Three Centuries of Theory and Evidence (2017). His most recent book, Where Have all the Capitalist Gone?, was published in 2021 by the American Institute for Economic Research. He is also author of a dozen chapters and scores of articles. His work has appeared in the Georgetown Journal of Law and Public Policy, Reason Papers, the Wall Street Journal, the New York Times, Forbes, the Economist, the Financial Post, the Intellectual Activist, and The Objective Standard. Dr. Salsman earned his B.A. in economics from Bowdoin College (1981), his M.A. in economics from New York University (1988), and his Ph.D. in political economy from Duke University (2012). His personal website is <a href="https://richardsalsman.com/">https://richardsalsman.com/</a>.

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# THE ATLAS SOCIETY

# Morals and Markets

Exploring the intersections between ethics, politics, economics, and markets



Dr. Richard M. Salsman

# - Testimonials

"Morals & Markets provides students of all levels an opportunity to engage with some of the most interesting (and sometimes difficult!) issues in philosophy, politics, and economics. Professor Salsman's experience as an outstanding educator and commitment to presenting a holistic view of contemporary tensions between public policy and moral philosophy encourage vibrant debate and an unparalleled learning experience. I am enthusiastic about Dr. Salsman's future iterations of Morals & Markets with the support of The Atlas Society!"

#### - Nikhil Sridhar

"Dr. Salsman's lectures from Morals and Markets always leave me with a newfound framework to consider important ideas; they serve as some beacon of critical thinking in a world that needs it. The topics discussed are always fully engaging, both intellectually and practically and the discussion helps me orient my views of current political circumstances, historical trends, and political philosophy, more generally, in a rationally focused way. I hope Morals and Markets grows to become an institution – it certainly deserves to be one."

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### - Gaurav Sharma