

Digital Currency and the Financial System Conference

June 4, 2024
Paris



Toulouse
School of
Economics



CONFERENCE VENUE

Banque de France
31, Rue Croix des Petits Champs
Room: Espace Conférence
75001 Paris

ORGANIZING COMMITTEE

Vincent Bignon (Banque de France)
Régis Breton (Banque de France)
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Jean-Charles Rochet (TSE)
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CONFERENCE SECRETARIAT

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WITH THE SUPPORT OF



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Monday, June 03, 2024

19:30 Dinner (upon invitation)

Tuesday, June 04, 2024

09:00 – 09:15 Registration and Welcome Coffee

09:15 – 09:30 Welcome Address by deputy Governor Agnès Benassy-Quéré
(Banque de France)

09:30-10:30 **KEYNOTE**
Rodney GARRATT (BIS)

11:30 – 11:00 Coffee break

SESSION 1 – Chair: tba

11:00 – 11:45 **Bruno BIAIS** (HEC Paris), Jean-Charles ROCHET (TSE), and Stéphane VILLENEUVE (TSE)
The Costs and Benefits of Cryptocurrencies
Discussant: Guillaume ROCHETEAU (Univ. California Irvine)

11:45 – 12:30 Gary B. GORTON (Yale), Elizabeth C. KLEE (FED), Chase P. ROSS (FED), Sharon Y. ROSS (FED), and **Alexandros VARDOULAKIS** (Federal Reserve Board)
Leverage and Stablecoin Pegs
Discussant: Eric MENGUS (HEC)

12:30 – 13:15 Lunch

SESSION 2 – Chair: tba

13:15 – 14:00 **Dirk NIEPELT** (University of Bern)
Payments, Velocity, Prices and Output
Discussant: Guillaume PLANTIN (Sciences Po)

14:00 – 14:45

Naz KOONT (Columbia)

The Digital Banking Revolution: Effects on Competition and Stability

Discussant: Margherita BOTTERO (Banca d'Italia)

14:45 – 15:30

Alfred LEHAR (University of Calgary) and Christine A. PARLOUR
(Berkeley)

Miner Collusion and the BitCoin Protocol

Discussant: Christophe BISIÈRE (TSE)

15:30 – 15:45

Coffee break

SESSION 3: CBDC – Chair: tba

15:45 – 16:30

Cyril MONNET (University of Bern), Asgerdur PETURSDOTTIR
(University of Bath), and Mariana ROJAS-BREU (Université Paris
Panthéon-Assas)

Central Bank Account for All: Efficiency and Risk Taking

Discussant: Maarten VAN OORDT (VU Amsterdam)

16:30 – 17:15

Katrin ASSENMACHER (ECB), Massimo FERRARI MINESSO (ECB),
Arnaud MEHL (ECB), and Maria SOLE PAGLIARI (De Nederlandsche
Bank)

Managing the Transition to Central Bank Digital Currency

Discussant: Jean BARTHÉLÉMY (Banque de France)

PANEL: The making of a retail Central Bank digital currency

17:15 – 18:30

Moderator: **Vincent Bignon** (Banque de France)

Rodney GARRATT (BIS)

Maria DEMERTZIS (Bruegel)

Alexandre STERVINO (Banque de France)

Marianne VERDIER (Paris Panthéon-Assas)