

# Workshop

## PROGRAM

### Digital currencies, central banks and the blockchain: policy implications

October 25, 2019

Oesterreichische Nationalbank  
Otto-Wagner-Platz 3, 1090 Vienna, Austria  
Auditorium, ground floor

## MOTIVATION

According to many experts and media commentators the world is currently undergoing a digital transformation. This notion refers to the economic and social effects brought about by digital technologies, digital data and the internet. The OECD in a recent report lists the increase in computing power, the blockchain, artificial intelligence, big data, cloud computing, 5G networks and the internet of things as the most important technologies driving this transformation. In public discussions on the digital transformation it is often expected that money, a key component in economic activity, must adapt too to serve an increasingly digital economy. Central Bank Digital Currencies (CBDC) are often believed to play an important role in the adaption to a digital economy. In this workshop we want to contribute to the debate by discussing various issues related to central bank digital money and the implications of new, digital technologies for the monetary and financial system of the future.

Friday, October 25, 2019

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9:00 a.m. Registration

9:15 a.m. **Opening address:**  
**Robert Holzmann**  
Governor, Oesterreichische Nationalbank

9:30 a.m. **Designing Central Bank Digital Currencies**  
**Itai Agur**  
IMF

Discussant: **Beat Weber**, Oesterreichische Nationalbank

10:15 a.m. **Do CBDCs make a difference?**  
**Hans Gersbach**  
ETH Zürich

Discussant: **Dirk Niepelt**, Study Center Gerzensee

11:00 a.m. Coffee Break

11:15 a.m. **The technology behind CBDCs: state of the art, design options, and implications**  
**Rainer Böhme**  
University of Innsbruck

12:00 Lunch

01:00 p.m. **Vertically Disintegrated Platforms**  
**Tarik Roukny**  
KU Leuven

Discussant: **Julien Prat**, ENSAE, Paris.

01:45 p.m. **Embedded supervision: how to build regulation into blockchain finance**  
**Raphael Auer**  
Bank for International Settlements

Discussant: **Maarten van Oordt**, Bank of Canada

02:30 p.m. **Cryptocurrencies, Currency Competition and the Impossible Trinity**  
**Linda Schilling**  
Ecole Polytechnique CREST

Discussant: **Paul Pichler**, University of Vienna.

03:15 p.m. Coffee Break

04:00 p.m. **Roundtable: Digitalisation of Money and Finance: Challenges and Opportunities**  
Moderator: **Martin Summer**, Oesterreichische Nationalbank

Participants:

**Astrid Woollard**, Scytale Ventures

**Bernhard Haslhofer**, Austrian Institute of Science and Technology

**Shermin Voshmgir**, Vienna University of Economics and Business

**Angela Walch**, St. Mary's University School of Law, Texas

5:00 p.m. End of Conference

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#### Venue:

**Oesterreichische Nationalbank**

Otto-Wagner-Platz 3

A-1090 Vienna

**Auditorium, ground floor**

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#### Organization:

**Oesterreichische Nationalbank**

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in cooperation with:

Communications and Financial Literacy Division

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#### Program Committee:

Raphael Auer (BIS)

Martin Summer (OeNB)