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**DEVELOPMENT OF FINANCIAL MARKETS AND INSTITUTIONS**

**READING LIST 14: CRYPTOCURRENCY AND CENTRAL BANK DIGITAL CURRENCIES**

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Required readings

Satoshi Nakamoto, Bitcoin: A Peer-to-Peer Electronic Cash System, 2008 ([available online](https://bitcoin.org/en/bitcoin-paper)).

European Central Bank, *Report on a Digital Euro*, 2020 ([available online](https://www.ecb.europa.eu/euro/html/digitaleuro-report.en.html)).

Bank for International Settlements, *Central Bank Digital Currencies: Foundational Principles and Core Features*, 2020 ([available online](https://www.bis.org/publ/othp33.htm)).

Further suggestions

G. A. Selgin, Synthetic Commodity Money *Journal of Financial Stability* 17, pp. 92-99, 2015 ([available online](https://linkinghub.elsevier.com/retrieve/pii/S1572308914000722)).

R. Agarwal and M. S. Kimball, Enabling Deep Negative Interest Rates to Fight Recessions: A Guide *IMF Working Paper* 19/84, 2019 ([available online](https://www.imf.org/en/Publications/WP/Issues/2019/04/29/Enabling-Deep-Negative-Rates-A-Guide-46598)).

P. Surda, *Economics of Bitcoin: Is Bitcoin an Alternative to Fiat Currencies and Gold?* Unpublished thesis, Vienna University of Economics and Business, 2012 ([available online](http://www.economicsofbitcoin.com/p/publications-and-interviews.html)).