

Workshop

The Economics of CBDCs and Non-Bank Private Monies

PROPOSED DATES: February 2-6, 2026

TARGET GROUP | Mid-level officials from central banks, and ministries of economy and finance who are policymakers and economists interested in central bank digital currencies (CBDCs) and implications of the increasing digital money. Participants are expected to have a degree related to economics/finance, central banking, financial stability, and/or in payments and market infrastructure and digital innovation, and have related experience from working in these areas at central banks, national agencies, and ministries.

DESCRIPTION | The five-day workshop will be delivered by the IMF's Payment, Currencies, and Infrastructure Division at the Monetary Capital Markets Department in cooperation with the Caucasus, Central Asia, and Mongolia Regional Capacity Development Center. It will aim to deepen the course participants' understanding of CBDC (retail vs. wholesale), e-money and mobile money solutions. It will discuss the motives and objectives of digital currency developments and include a related, deep coverage of their macro-financial implications—which is the course's primary focus. The course will cover a conceptual and practical comparison of different forms of money, including the impacts from CBDC e-money, mobile money solutions and other innovations such as stablecoins. Tools and models will be introduced which can be used to conduct ex ante impact analyses of how certain forms of new monies (private vs. public) could influence the profitability, solvency, and liquidity of the banking system, the financial dynamics for central banks (seigniorage), the private sector and the economy at large, including with a view to monetary policy transmission and monetary sovereignty. These tools and models can help foster policymakers' conceptual understanding and support them in informing policy and design choices in relation to digital money developments.

Participants are expected to participate actively and contribute with presentations on aspects pertaining to their own countries. Peer learning will be an essential element of the workshop.

OBJECTIVES | Upon completion of this workshop, participants should be able to:

- Distinguish between the different forms of digital money and payments innovation.
- Understand the economics of retail and wholesale CBDC, other forms of non-bank private monies, including their macro-financial and financial stability implications;
- Learn about what data and frameworks/models to employ for analyzing the prospective impacts of digital money developments on the financial sector, in turn to help define policy objectives and inform design choices, e.g., for CBDCs;
- Understand emerging trends, opportunities and challenges from AI, crypto assets, mobile money, fast payment systems and cross-border payments.

LANGUAGE | The workshop will be delivered in English language, with simultaneous interpretation to Russian.