

Workshop

The Economics of CBDCs, Non-Bank Private Monies, and Digital Payment Innovations

PROPOSED DATES: February 2-6, 2026 (TBD)

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 payments and market infrastructure. 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 and other digital innovations. It will discuss the motives and objectives of digital currency developments and include a related coverage of their macro-financial implications. This discussion will be coupled with coverage of technical design choices and legal foundations and prerequisites (e.g., monetary law, central bank law). Participants can expect the course to cover a conceptual and practical comparison of different forms of money, including the impacts from CBDC (retail vs. wholesale), fast payment systems, e-money and mobile money solutions, and stablecoins. Discussions will consider domestic and cross-border perspectives as well as other emerging technology developments. 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 monetary policy transmission and monetary sovereignty. These tools may help policymakers make informed choices about refining policy objectives for CBDC and other money and payment innovations.

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:

Understand the economics of retail and wholesale CBDC, other forms of non-bank private monies and payment infrastructure, and their macro-financial and financial stability implications as well as legal and technological considerations;

Learn about what data and frameworks/models to employ for analyzing the prospective impacts of CBDCs and other money developments and payments innovation on the financial sector, in turn to help define policy objectives;

Understand emerging trends opportunities and challenges from AI, cryptocurrency, mobile money, fast payment systems, and cross-border payments.

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