



CONFÉRENCE

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14 mai 2024

12 Place du Panthéon - Salle 4

CONFÉRENCE OUVERTE AU PUBLIC. - PLUS D'INFOS
[ASSAS-UNIVERSITE.FR](https://assas-universite.fr)

Abstract: The potential of digital currencies—monetary currencies that are evidenced electronically and not in physically tangible form— to improve the speed and efficiency of payments and to broaden financial inclusion makes such currencies an important part of our future. Large payments among businesses and financial institutions (“wholesale” payments) already occur digitally, and Bitcoin has been with us for more than a decade. Recent events, including turmoil in digital asset markets and growing doubt about the status of the U.S. Dollar as the global reserve currency, have increased the importance of studying digital currencies. Three approaches to digital currency have emerged with varying levels of governmental and private sector support: generic cryptocurrencies, stablecoins, and central bank digital currencies (CBDC). Generic cryptocurrencies refer to digital currencies that are electronically evidenced using secure cryptography. Stablecoins are a subset of cryptocurrencies that



are backed by assets having intrinsic value. CBDC may be either a type of central bank sponsored cryptocurrency or a central bank sponsored digital currency issued under account-based models (utilizing electronic funds transfer systems). The speech discusses each approach and briefly comments on the suitability of each to fulfill the three primary functions of currency: as a medium of exchange, as a store of value, and as a unit of account. The intervention then considers regulatory concerns with the adoption of retail digital currencies and evaluates potential solutions.

L'article est disponible .