



HYPERLEDGER
Capital Markets
SPECIAL INTEREST GROUP

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CBDC Patterns

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August 25 at 10:00 EDT / 14:00 UTC

<https://wiki.hyperledger.org/display/CMSIG/2021-08-25>



HYPERLEDGER



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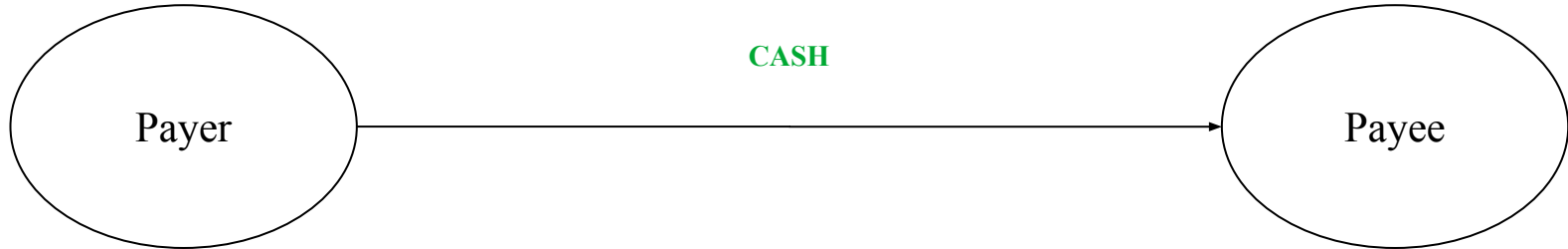
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Agenda

1. CBDC
2. Concepts
3. Patterns

LIABILITY OF CENTRAL BANK

- LEGAL TENDER
- PEER-TO-PEER
- NO INTEREST
- ANONYMOUS
- PHYSICAL TOKEN
- PHYSICAL PRESENCE NEEDED
- NO RECOURSE



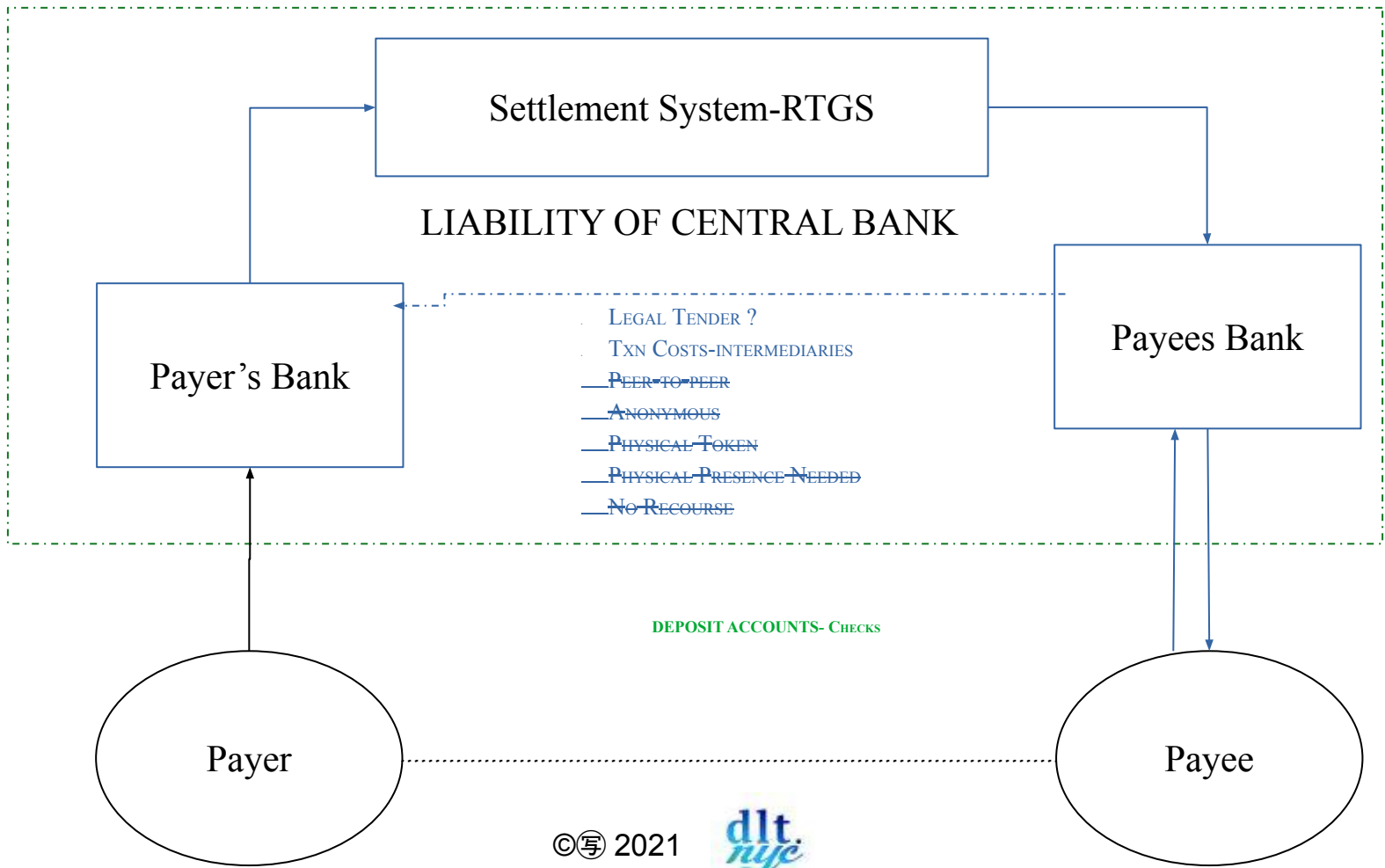
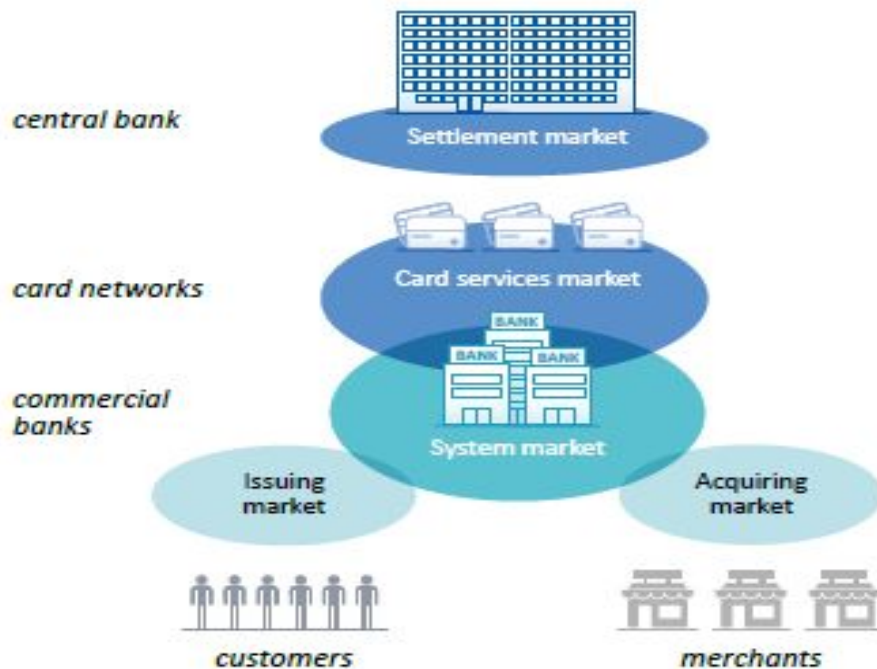


Figure 1. Relevant markets in the card-payment value chain



Source: The Riksbank

LIABILITY OF CENTRAL BANK

- LEGAL TENDER - CLARIFY
- PEER-TO-PEER - TOKEN OR OTHERWISE
- ~~NO REMUNERATION~~
- ANONYMOUS ?
- ~~PHYSICAL TOKEN~~
- ~~PHYSICAL PRESENCE NEEDED~~
- NO RECOURSE

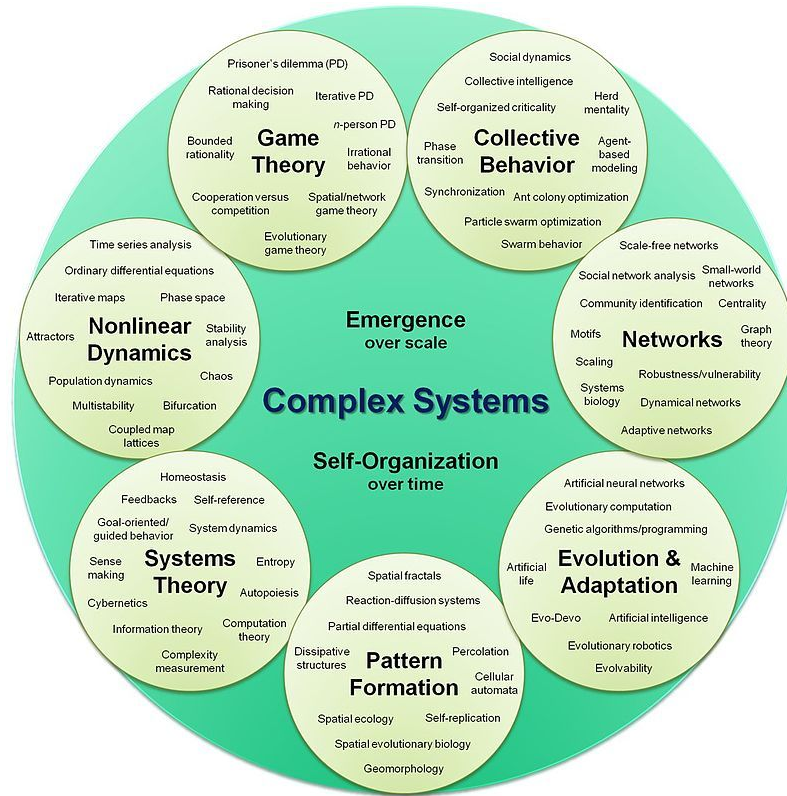


Concepts

- Monetary Policy
- Public Utility
- Interoperability
- Privacy
- Security
- Operations

Complexity

- TECHNOLOGY
- GAME THEORY
- ECONOMICS



SOURCE: Created by Hiroki Sayama

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- FROM ARCHITECTURE
- RECURRING PROBLEM/SOLUTION
- ABSTRACTION LEVEL
- REUSE

Tripod For Money

- UNIT OF ACCOUNT
- STORE OF VALUE
- MEDIUM OF EXCHANGE

Price

- PAR
- FORWARD
- FX
- COMMODITY

Lifecycle

- MONEY SUPPLY
 - MINT
 - BURN
- MOVEMENT
 - HOLD (TIME)
 - TRANSFER

HYBRID PATTERN

- SATISFY BOTH
 - TOKEN & ACCOUNT
 - CENTRAL BANK & TWO-TIER

RAIL PATTERN

- IN ADDITION TO

TIER PATTERN

- RULES BASED ON HOLDING
 - INTEREST PAYMENT
 - KYC OVER A LIMIT
 - ADDITIONAL FEATURES

LEAF PATTERN

- CONSTRAINED TRANSFER
 - WALLET CHECKS LIMITS
 - WALLET ENFORCES PRIVACY
- EVENTUAL CONSISTENCY
 - DISCONNECTED EXCHANGE
 - FINANCIAL INCLUSION
 - CRYPTONOTES



Thank You

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