



EUROPEAN CENTRAL BANK
EUROSYSTEM

Eurosystem workshop

Digital euro and its holding limit: how to calibrate it?

Monday, 30 September 2024
9:00 – 17:30
Hybrid event

Programme



Monday, 30 September 2024

08:30 *Welcome (registration and coffee)*

09:00–9:30 **Opening remarks**

Piero Cipollone (European Central Bank)

Ulrich Bindseil (European Central Bank)

Session 1: Usability and ecosystem

Chair: Alessandro Giovannini (European Central Bank)

09:30–10:15 **“Cash or card: a structural model of payment choice”**

Elia Moracci (Banca d'Italia)

Discussant: Alejandro Zamora-Pérez (European Central Bank)

10:15–11:00 **“Survey insights on digital euro affinity and their implications for outflows of deposits”**

Pavel Gertler (National Bank of Slovakia)

Discussant: Elia Moracci (Banca d'Italia)

11:00–11:15 *Coffee break*

11:15–12:00 **“Consumers’ CBDC adoption and the effect on banks in Luxembourg: a bottom-up microsimulation”**

Gaston Giordana (Banque Centrale du Luxembourg)

Paolo Fegatelli (Banque Centrale du Luxembourg)

Discussant: Pavel Gertler (National Bank of Slovakia)

12:00–13:00 *Lunch break*

Session 2: Monetary policy and its implementation

Chair: Thomas Vlassopoulos (European Central Bank)

13:00–13:45 **“CBDC and the operational framework of monetary policy”**

Carlos Thomas (Banco de España)

Discussant: Ramón Adalid (European Central Bank)

13:45–14:30 **“Managing the transition to central bank digital currency”**

Maria Sole Pagliari (De Nederlandsche Bank)

Discussant: Paolo Fegatelli (Banque Centrale du Luxembourg)

14:30–15:15 **“A quantitative analysis of the holding limit for a digital euro”**

Hendrik Becker (Deutsche Bundesbank)

Discussant: Annalisa de Nicola (Banca d'Italia)

15:15–15:45 *Coffee break*

Session 3: Financial stability and banking supervision

Chair: Livio Stracca (European Central Bank)

15:45–16:30

“CBDC and banks: disintermediating fast and slow”

Matthias Rottner (Deutsche Bundesbank)

Discussant: Lea Bitter (European Central Bank)

16:30–17:15

“CBDC and the banking system”

Giuseppe Ferrero (Banca d'Italia)*

Discussant: Barbara Meller (European Central Bank)

17:15–17:30

Concluding remarks

Ulrich Bindseil (European Central Bank)

General information

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| Date | 30 September 2024 |
| Venue | Hybrid Event Teams European Central Bank – Room C 3.08 - Sonnemannstrasse 20 60314 Frankfurt am Main |
| Language | English |
| Transfers | Participants are requested to arrange their own transfers from and to the ECB. |
| Scientific committee | Ramón Adalid, Toni Ahnert, Lea Bitter, Alessandro Giovannini, Luca Nocciola, Cosimo Pancaro, Oscar Soons, and Alexia Ventula Veghazy (all ECB) |
| Contacts | Alessandro Giovannini Email: alessandro.giovannini@ecb.europa.eu Luca Nocciola Email: luca.nocciola@ecb.europa.eu |

**indicates tentative speaker. Please note that this programme may be subject to change without notice.*



A photographer will be present at the event taking photographs for our internet / intranet webpage. If you prefer not to have your photograph taken, please approach the photographer directly. The event may be filmed and the video recording, or parts of it, may be published on the internet / intranet.