



Workshop: Libra & Co. – Stable Coins as a challenge to international monetary and payments systems

October 30, 2019, 09:30 a.m. – 4:00 p.m., DIW Berlin
3rd. Floor Room 3.3.002A-3.3.002C, Mohrenstraße 58, 10117 Berlin

Facebook announced the introduction of a "New Global Digital Payment Coin" called *Libra* for the first half of 2020 to enable foremost payment services in "WhatsApp" and "Facebook Messenger". Libra is built on a distributed ledger technology (DLT) environment developed by Facebook. Libra is a so-called "Stable Coin", which is a crypto-asset that is tied to a basket of bank deposits and short-term government securities for a range of historically stable international currencies (including US dollars, Euros, British pounds, Singapore dollars, and Yen). This initiative aims at providing a crypto-asset that overcome the excessive volatility of conventional crypto-assets and therefore could potentially qualify as a stable store of value and a mean of payment. Facebook's ultimate goal is to establish Libra as a network for worldwide digital private money ("the internet of money").

The effects of the introduction of Libra (or other stable coins) are difficult to predict. However, a very fast and global spread of Libra is possible due to the network effects that Facebook has established. Especially in the case of widespread global distribution, stable coins are associated with considerable risks and challenges for monetary policy, financial supervision and oversight, monetary sovereignty, payment transactions, and financial stability. In addition, stable coins pose a large number of regulatory questions that need to be identified and addressed.

Please send registrations and queries to bmf-workshop@diw.de

Workshop (Priliminary program)

09:00 a.m.

Reception

09:30 a.m.

Session 1: Scenarios and implications of a broad use of Libra and other “Stable Coins”

- *Prof. Harald Uhlig, Ph.D. (University of Chicago)*
- *Tommaso Mancini-Griffoli, Ph.D. (International Monetary Fund)*

10:30 a.m.

Coffee break

11:00 a.m.

Session 2: Regulatory framework for „Stable Coins“

- *Prof. Dr. Sebastian Omlor (Universität Marburg)*
- *Prof. Dr. Roland Broemel (Goethe Universität Frankfurt)*

12:00 p.m.

Lunch

01:00 p.m.

Session 3: Digital central bank money as a response to private „Stable Coins“

- *Dr. Philipp Johann König (Deutsche Bundesbank)*
- *Ben Dyson (Bank of England), requested*

02:00 p.m.

Coffee break

02:30 p.m.

Panel discussion: What options do policy and regulatory authorities have?

Moderation: Prof. Dr. Alexander Kriwoluzky

- *Dr. Michaela Hönig (Frankfurt UAS)*
- *Prof. Dr. Benedikt Buchner (Universiät Bremen), requested*

Open discussion with workshop participants

04:00 p.m.

Closing remarks