

Stablecoins

Tommaso Mancini-Griffoli

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CFTC Technology Advisory Committee

Washington DC, February 26, 2020



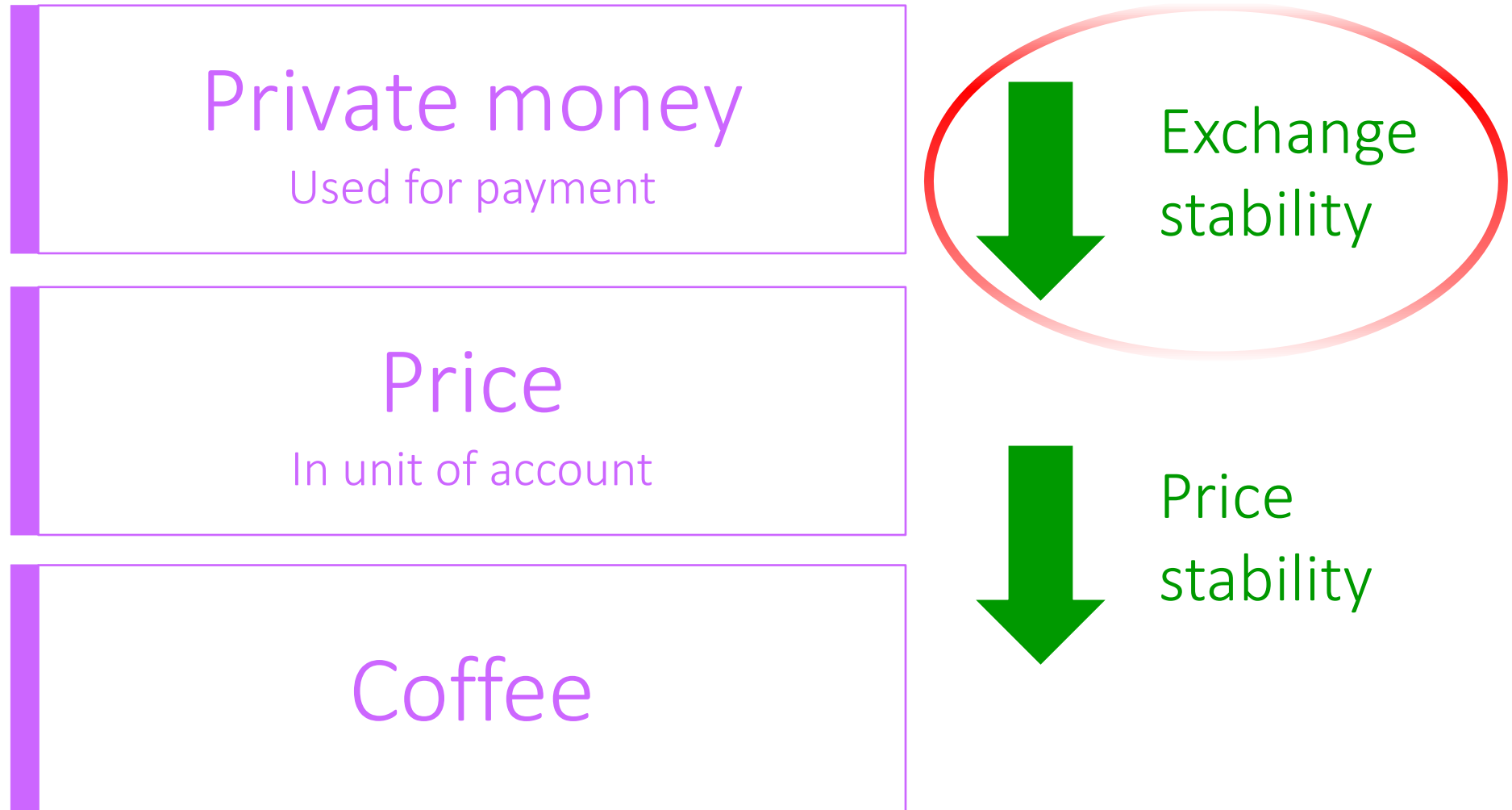
Q: How will you pay?



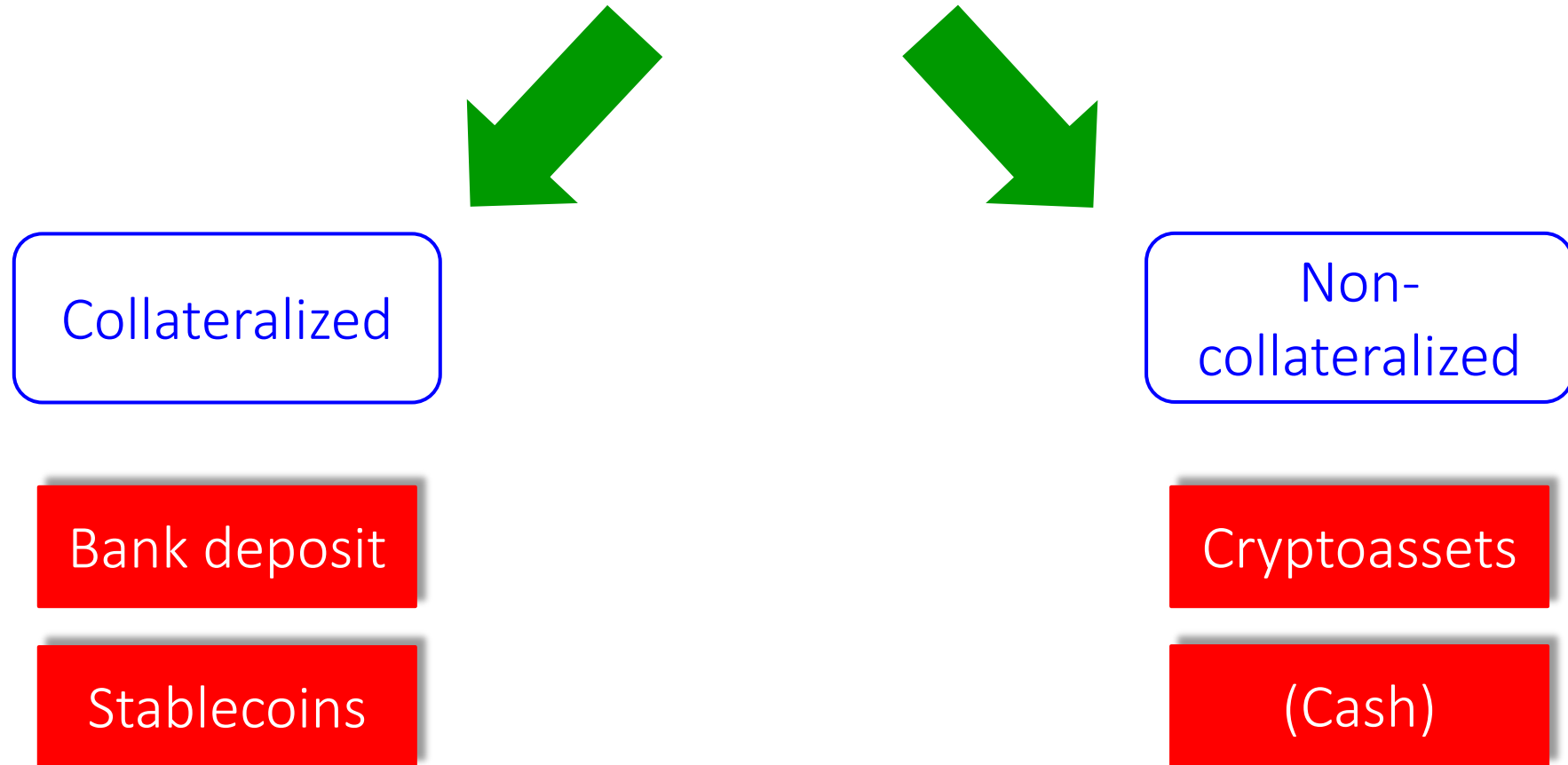
A: With a stable store
of value!



What is stability? Two facets



Types of private monies? A basic distinction



B-money



E-money

I-money

sCBDC

Closed loops

Coins

Exchange stability

Denomination

Unit of account

Same as banks

Same as banks

Same as banks

Own

Exchange pledge

Fixed @ face value

Same as banks

Same as banks

Same as banks

Variable @ mkt value

Backstop

Government

Private

Private

Private

Private

Settlement technology

Centralized

Mixed

Centralized

De-centralized

De-centralized

Backing asset

Mixed

CB reserves

Safe & liquid

Safe & liquid

Mixed



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STABLECOINS



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Public Policy Objectives



Financial
stability

Monetary
policy control



Consumer
protection

Privacy: data &
confidentiality



Financial
integrity

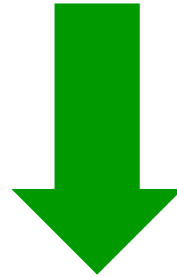
Competition &
efficiency



Risks to consumers from stablecoins

Private
company

Private
backing



Claim?

Default

Market

FX

Liquidity

Stablecoins

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