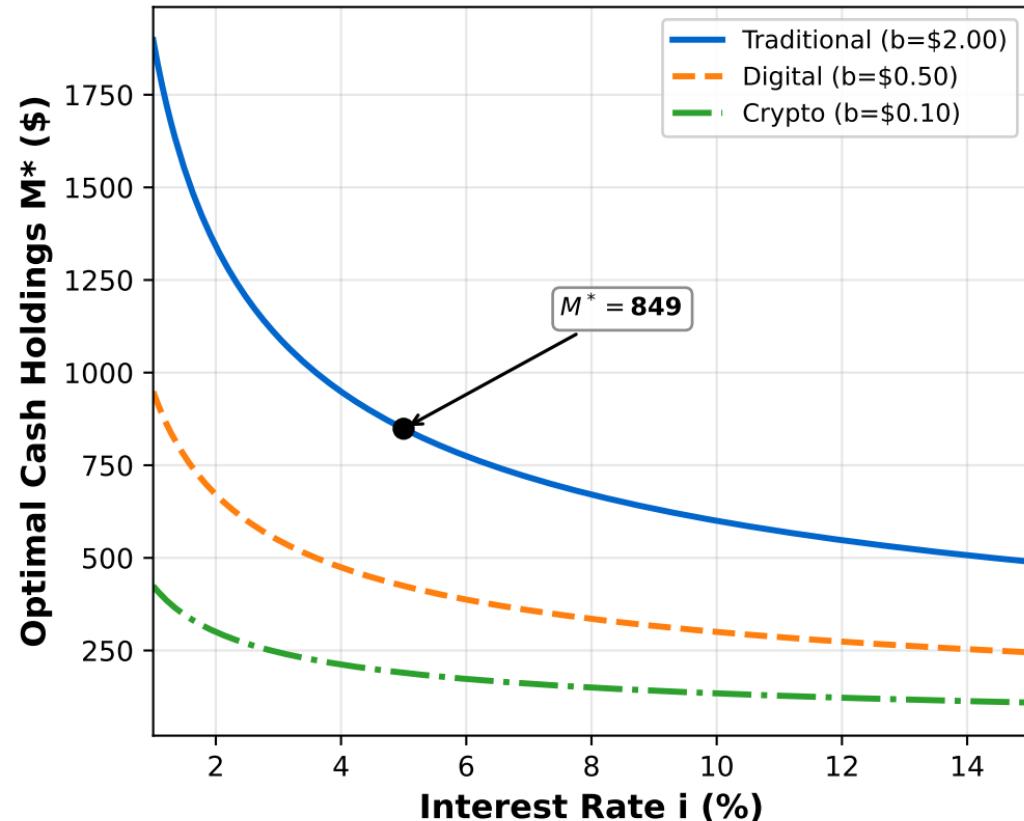
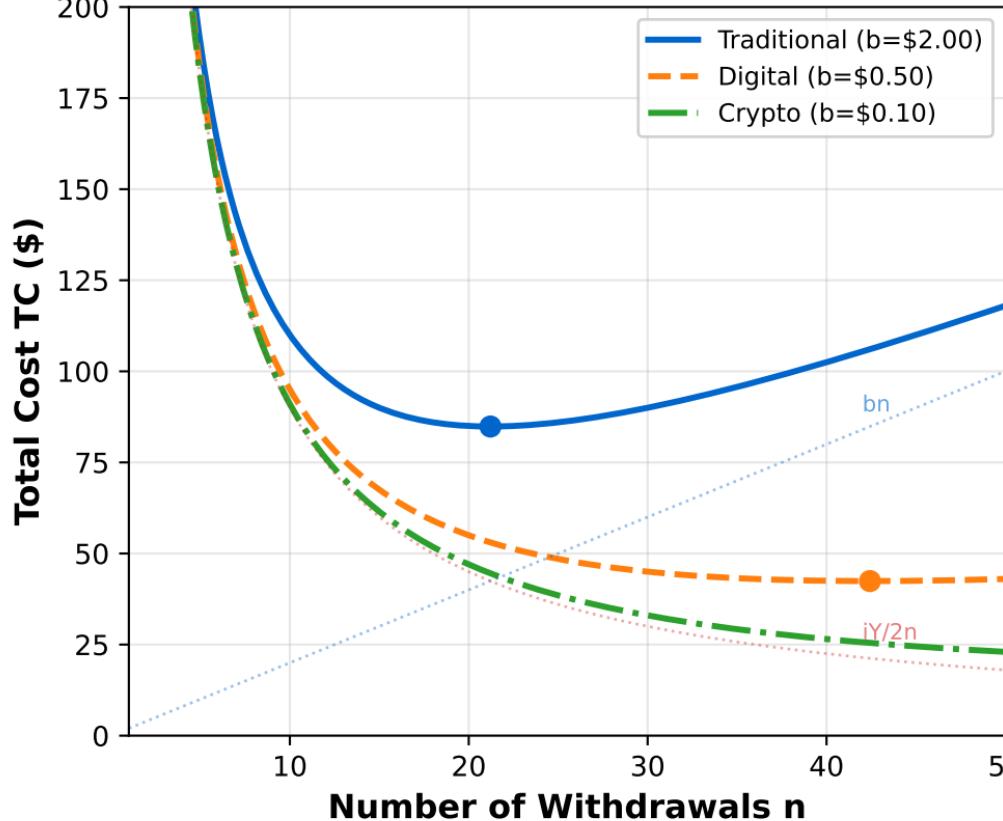


Baumol-Tobin Money Demand: Traditional vs Digital vs Crypto

(a) Money Demand vs Interest Rate



(b) Total Cost at $i=5\%$



(c) Interest-Rate Elasticity

