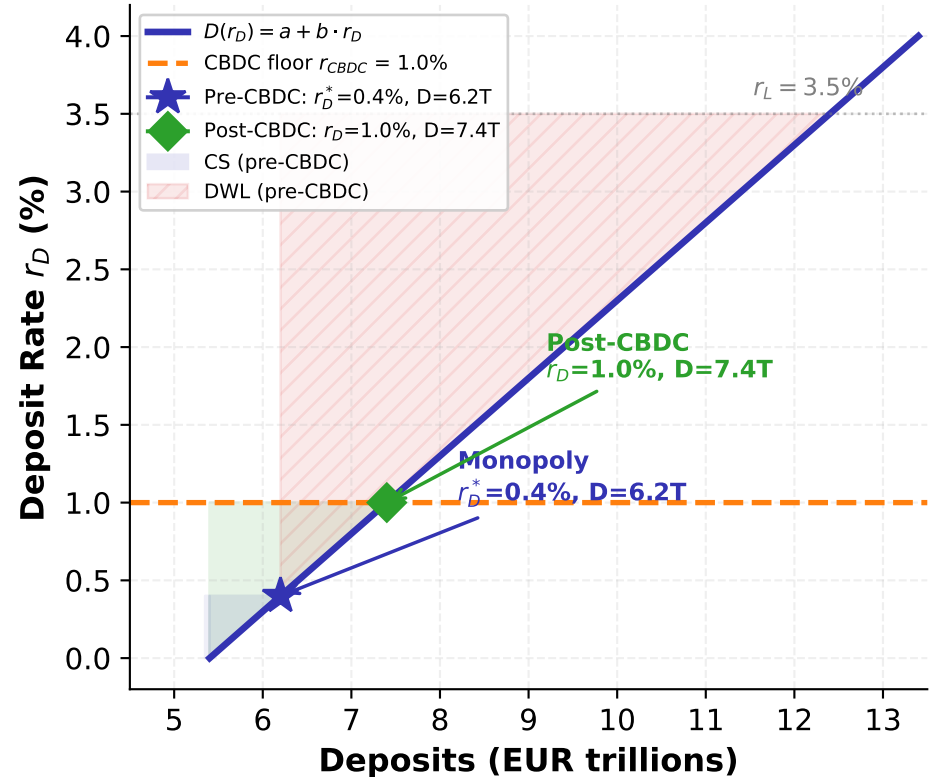
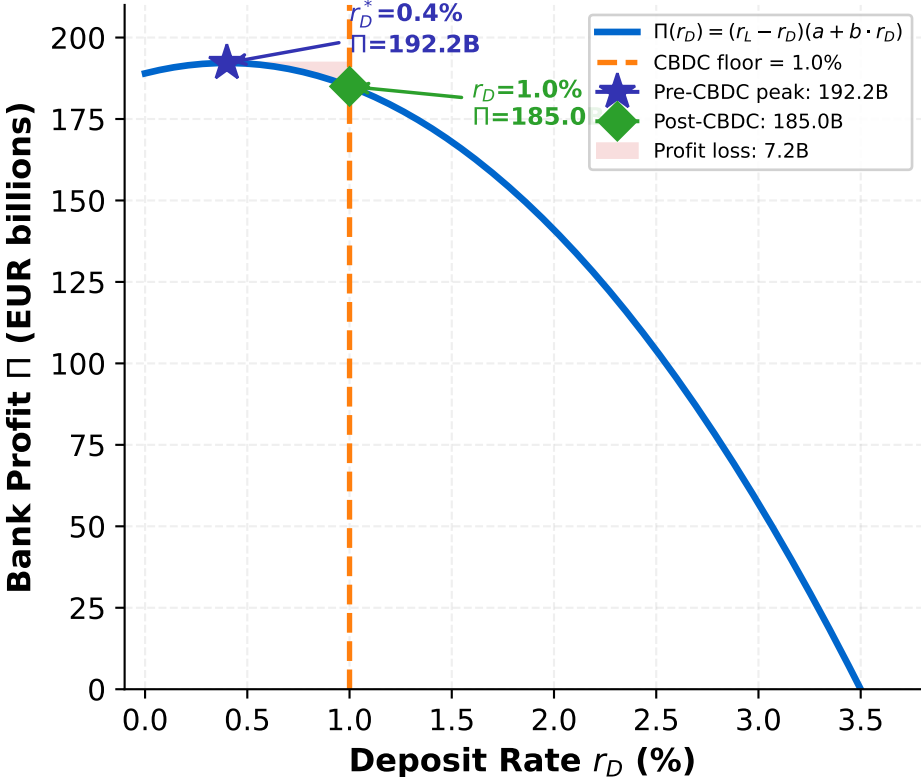


Andolfatto (2021): CBDC as Competitive Constraint on Bank Deposit Pricing

(a) Deposit Market



(b) Bank Profit



(c) Welfare Decomposition

