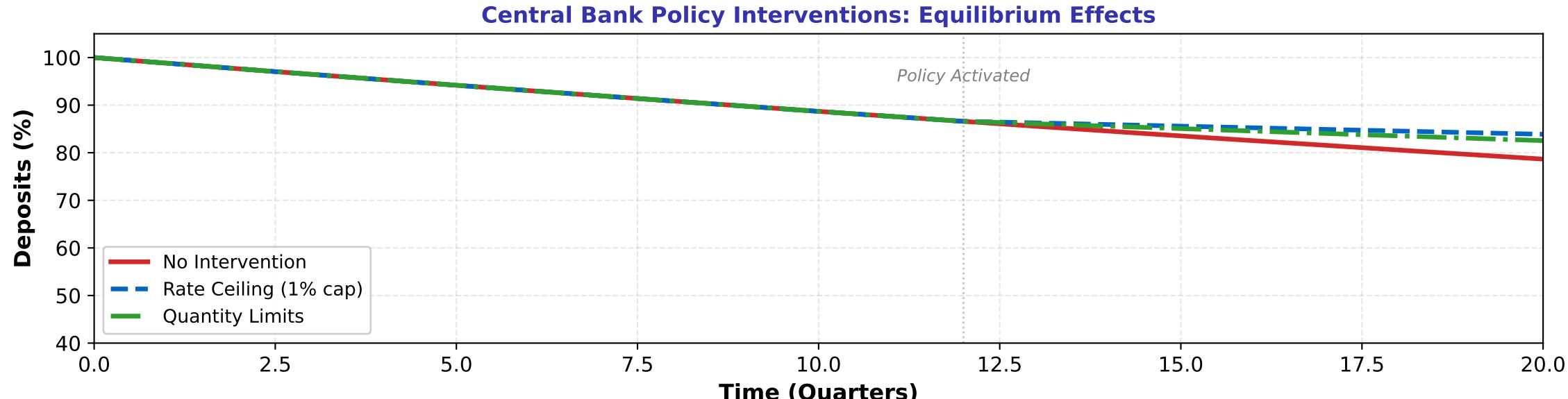
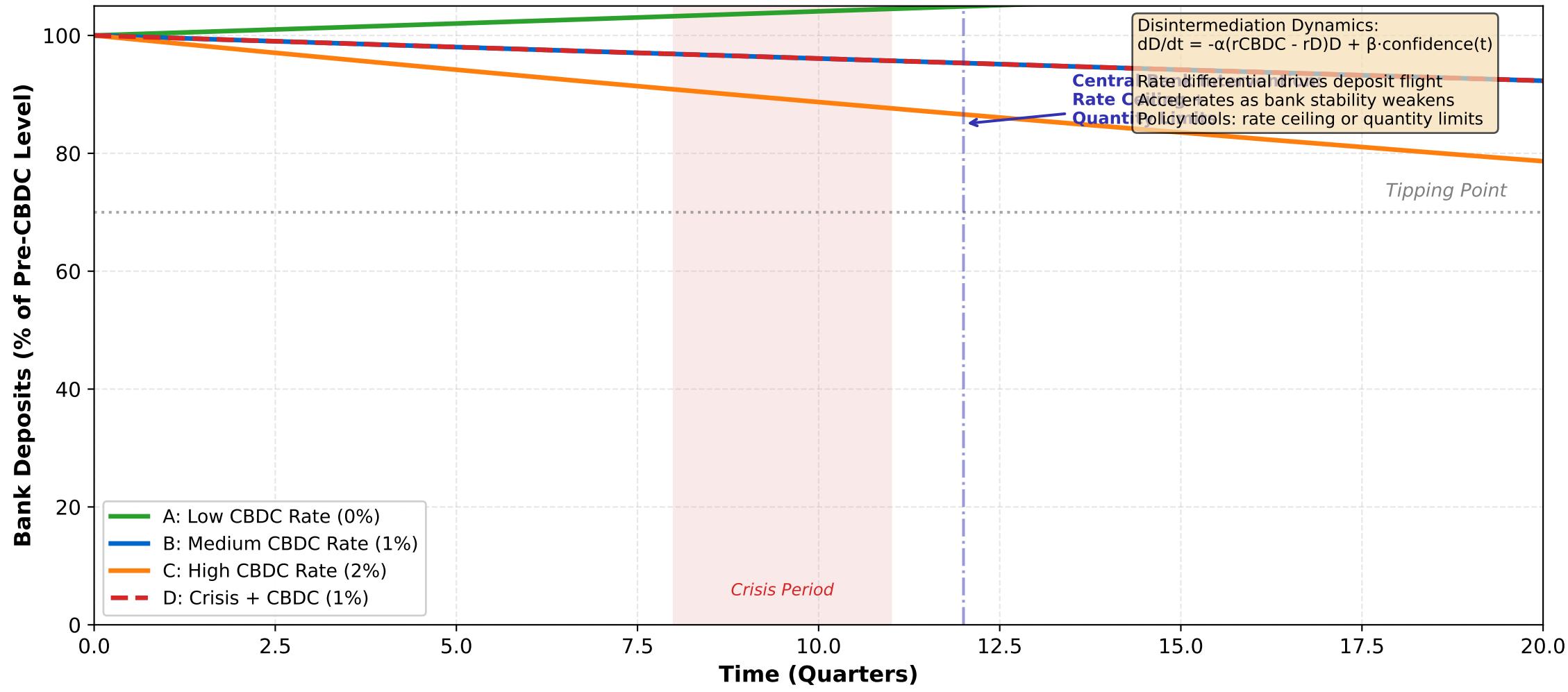


Bank Disintermediation Dynamics Induced by CBDC Introduction



Theory: Brunnermeier & Niepelt (2019) - On the Equivalence of Private and Public Money
 Model: $\frac{dD}{dt} = -\alpha(r_{CBDC} - r_D)D + \beta \cdot \text{confidence}(t)$ | $\alpha=0.8$, $\beta=1.2$, $r_D=0.5\%$