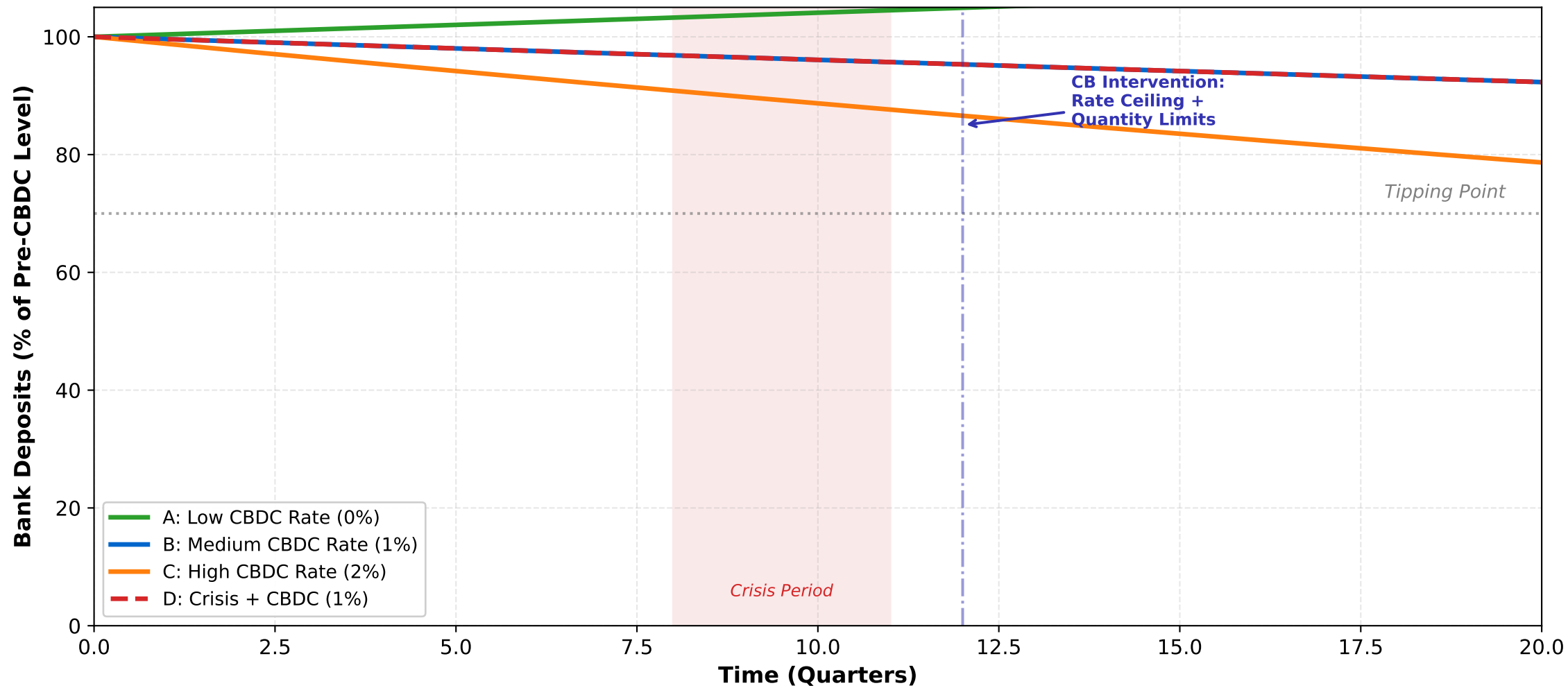
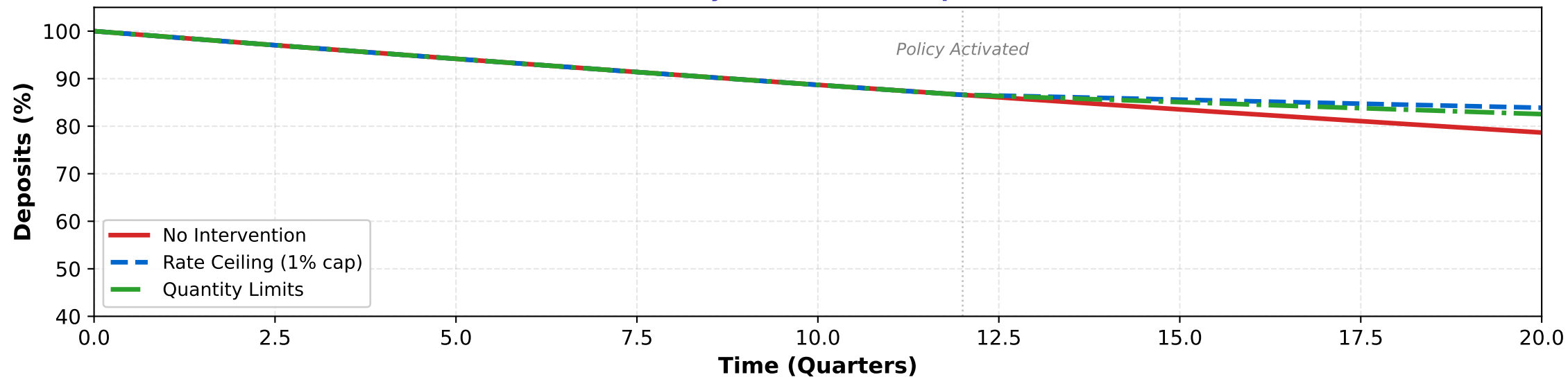


## CBDC-Induced Bank Disintermediation Dynamics



## Central Bank Policy Interventions: Equilibrium Effects



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