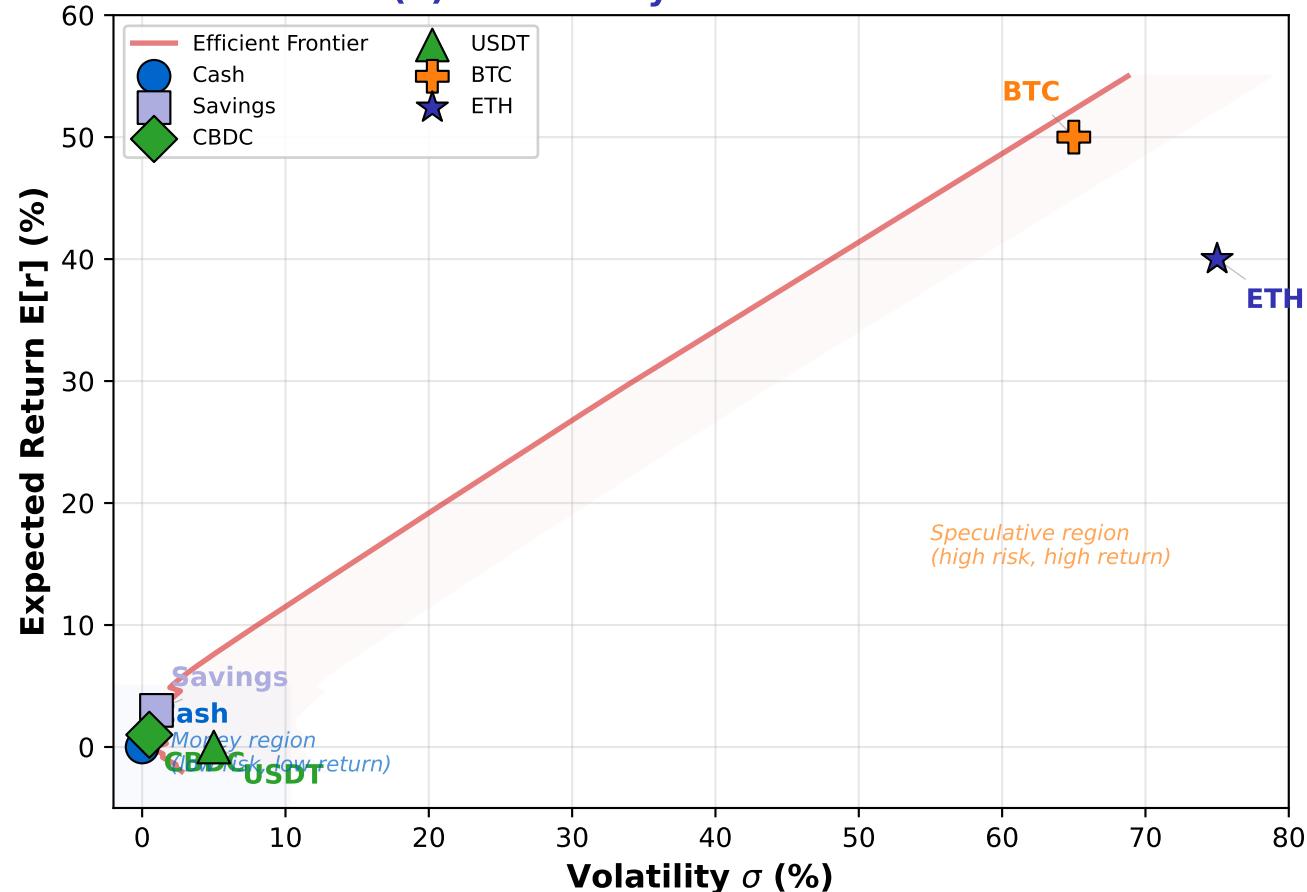


# Money Demand Frontier: Markowitz Applied to Digital Money

(a) Full Money Demand Frontier



(b) Zoomed: Low-Risk Money

