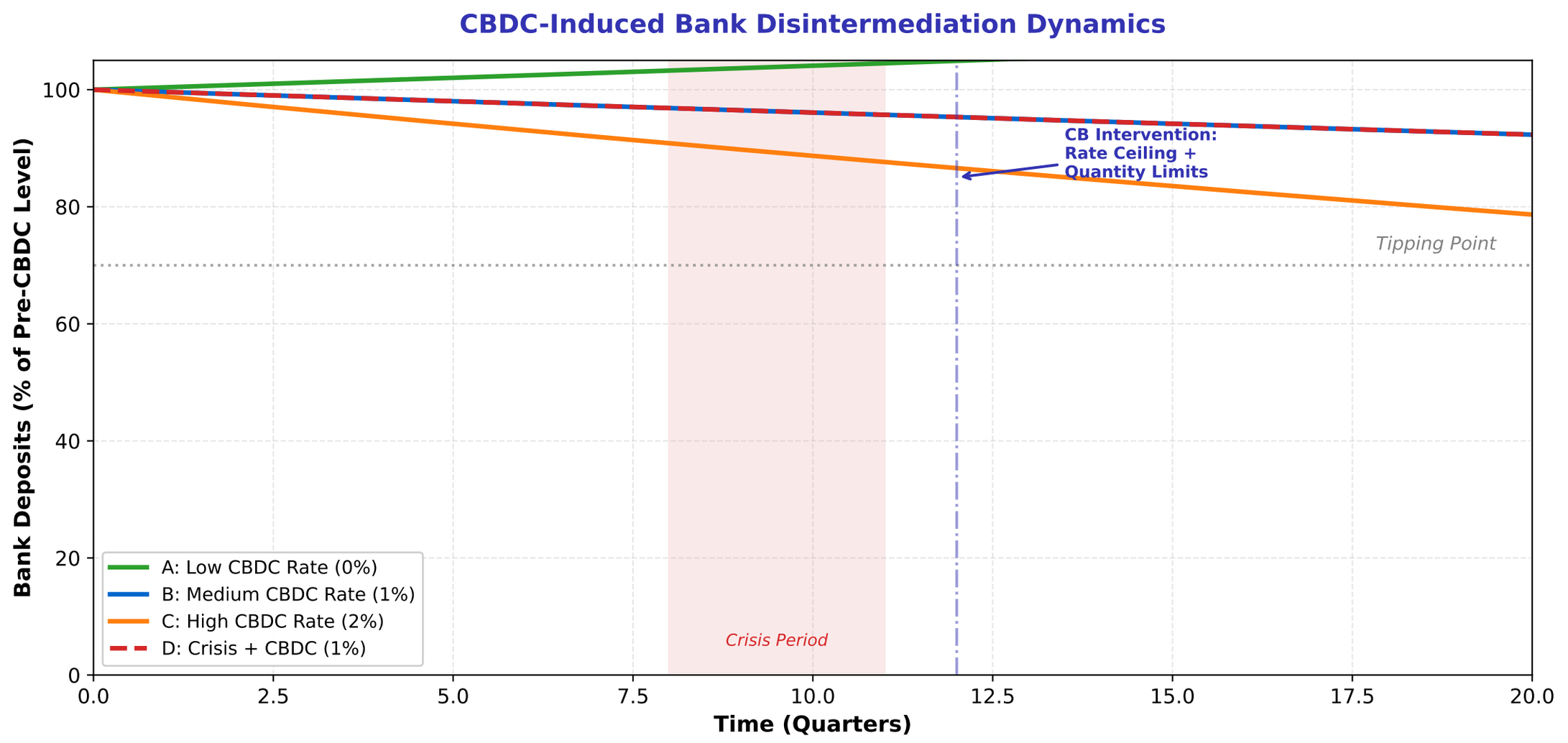

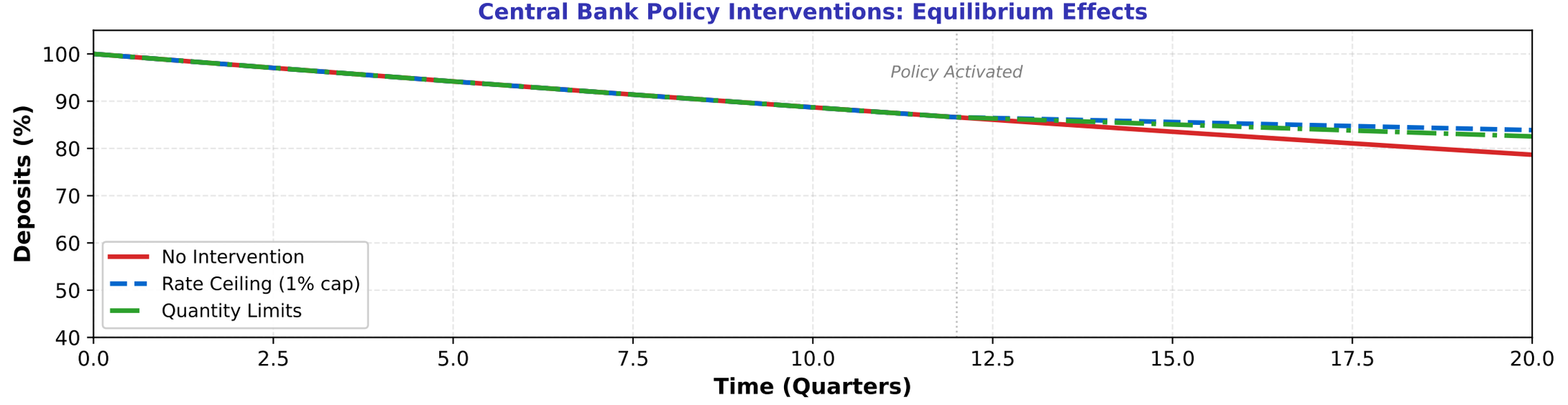

Theory: Brunnermeier & Niepelt (2019) - CBDC and Private Banks
Model: dD/dt = -α(r_CBDC - r_D)D + β·confidence(t) | α=0.8, β=1.2, r_D=0.5%