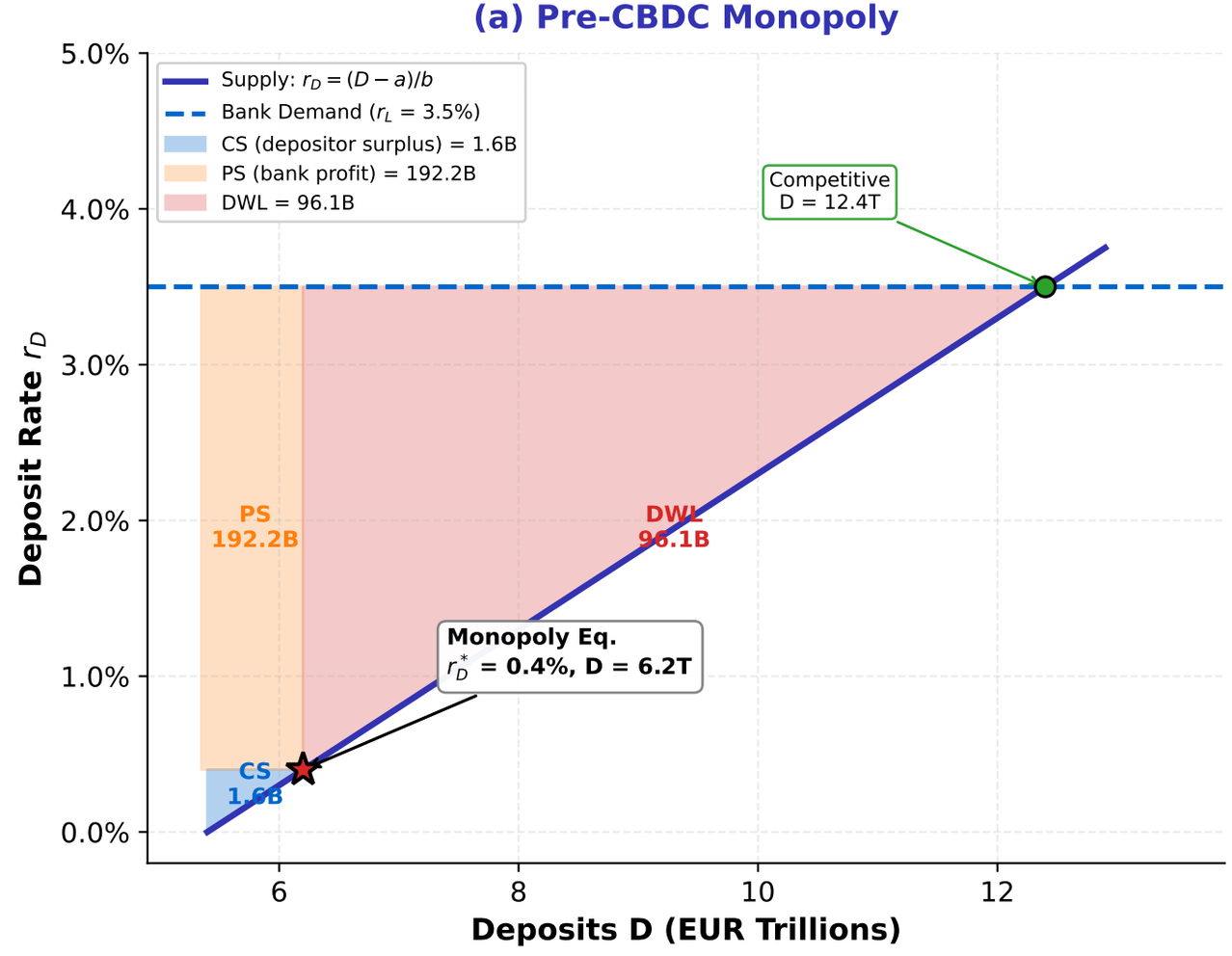
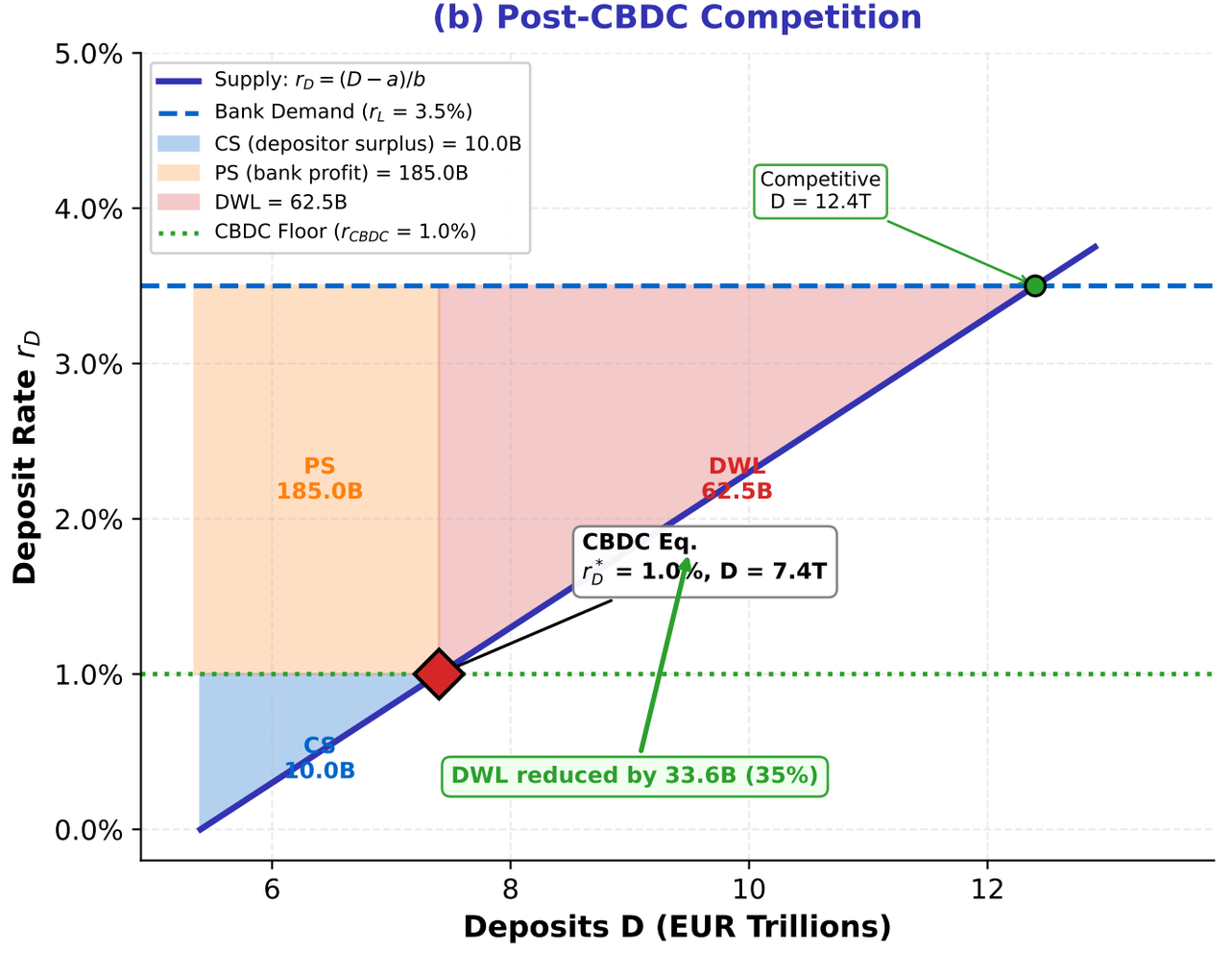
# Welfare Surplus Decomposition: Deposit Market




*Model: $D(r_D) = a + b \cdot r_D$ | CS = depositor surplus, PS = $(r_L - r_D) \cdot D$, DWL = $\frac{1}{2}(r_L - r_D^*)(D_{comp} - D^*)$*

*Calibration: a=5.4T, b=200, $r_L$=3.5% | Andolfatto (2021) -- Assessing the Impact of CBDC on Private Banks*