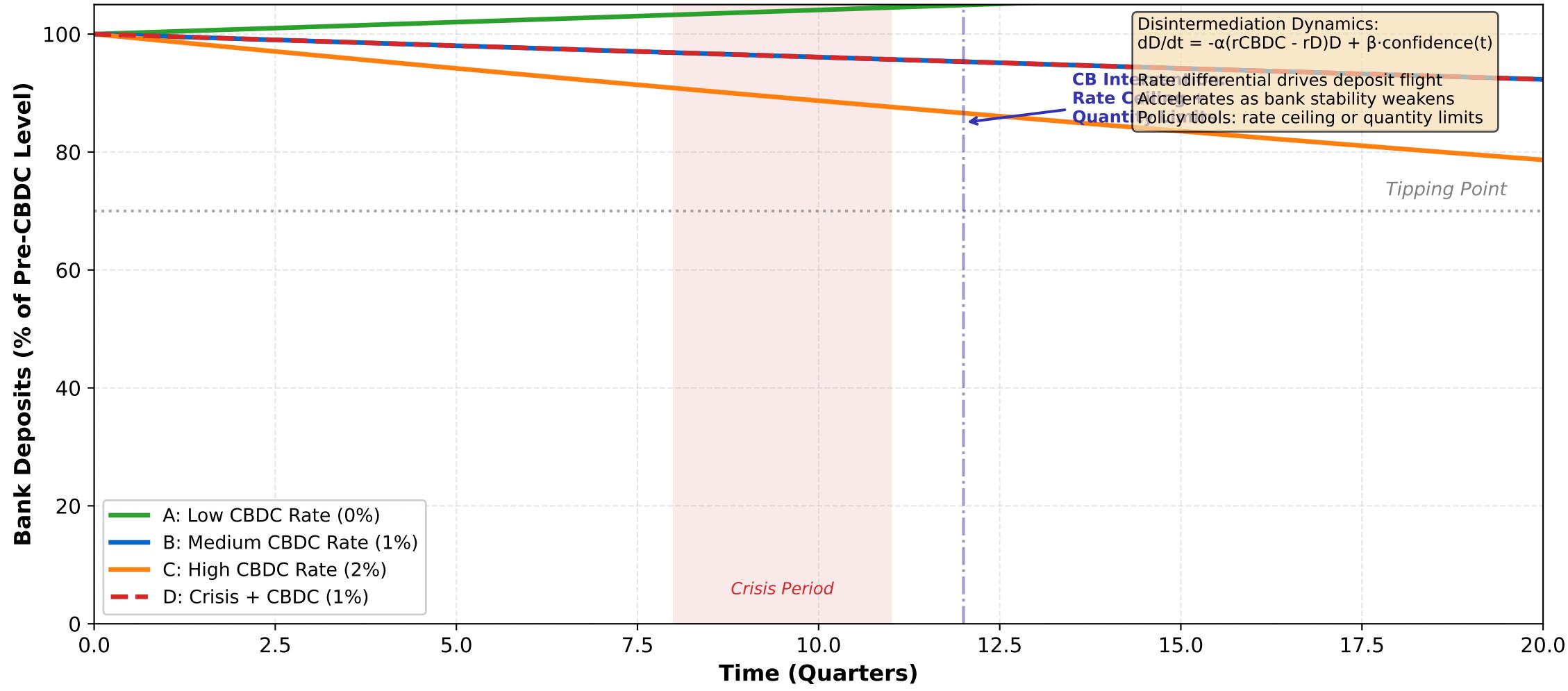
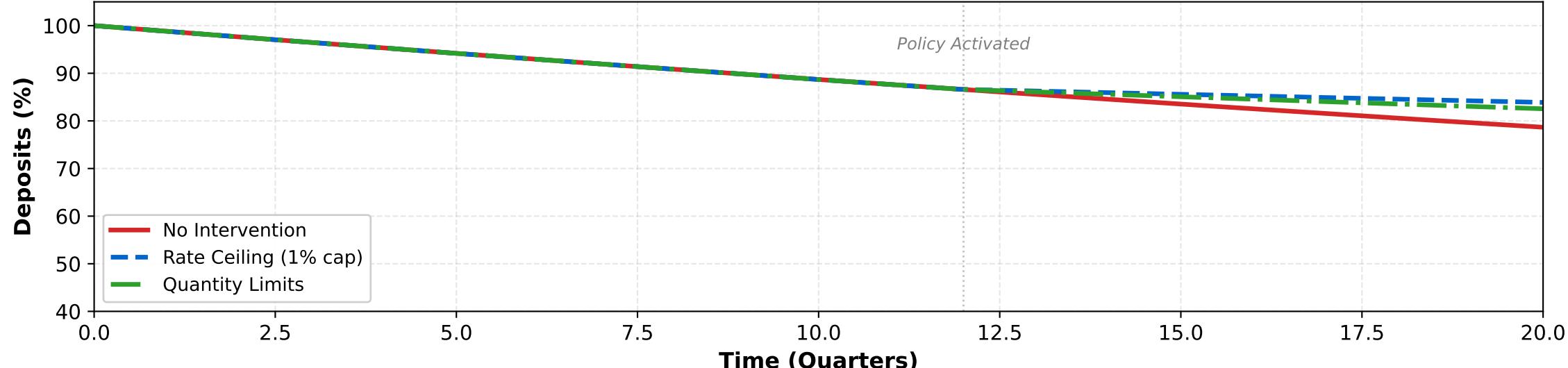


Bank Disintermediation Dynamics Induced by CBDC Introduction



Central Bank Policy Interventions: Equilibrium Effects



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