

## Performance Expectation

Marks are awarded based on the following guidelines:

Criteria	Knowledge and Understanding	Learning Enquiry Reflection	Analysis Problem Solving Application	Communication
<b>Criteria for scores above 75%</b>	Very good evidence of critical understanding of the subject. Excellent range of knowledge.	Excellent use of a wide range of materials including substantial wider reading. Thoughtful review of materials that is integrated into the text. Good reflection and development.	Excellent use of theory and empirical evidence. Sustained level of critical discussion and reflective argument.	Excellent writing style and presentation of material with good academic references integrated throughout. The bibliography is extensive and properly presented.
<b>Criteria for scores between 65% and 74%</b>	Demonstrates clear understanding of the subject matter both in terms of depth and breadth of knowledge. Evidence of accessing a range of materials and the development of conceptual understanding.	Very good use of course materials with good supporting materials used effectively. Thoughtful review of new materials. Clear evidence of reflection and development of the subject	Effective use of theory and practice. Coherent and logical argument adopting a good analytical approach. Some good critical analysis.	Good English skills that enable the construction of the academic discussion. The writing is underpinned throughout with relevant references from good sources and the bibliography is extensive and properly presented
<b>Criteria for scores between 50% and 64%</b>	Definite but limited attempt to develop conceptual understanding, but demonstrates a good general understanding and reasonable breadth of knowledge of the subject area.	Tendency towards over-reliance on course materials although their use is effective. Inclusion of some irrelevant materials that suggest lack of comprehensive understanding but some evidence of reflection.	Although empirical evidence and theory is used, it is sometimes inappropriate or superficially used. Analysis tends to lack critical discussion.	Writing style tends to be descriptive although there are relevant references to underpin the discussion. The references are properly sourced and the bibliography demonstrates good range of academic materials being used.
<b>Criteria for scores below 49%</b>	Shows limited understanding of the subject. Knowledge tends to be superficial with limited evidence of reading around the subject.	Poor use of the course materials and how they relate to the question. No evidence of accessing support materials. Very little attempt at reflection and development of the subject.	Some quite serious omissions and errors. Marginal focus on the question. Tendency to use non-relevant theories or concepts. Analysis is descriptive.	Few relevant references. Poor writing style that leads to inadequate development of discussion. Poor presentation of material. Inadequate bibliography.

**ASSIGNMENT QUESTIONS*****Central bank digital currencies: A critical review***

Central bank (CB) Digital Currencies, or CBDCs, are a novel form of digital central bank (CB) money that represent the culmination of state efforts to manage this digital transition. They are designed to provide attractive instruments for both wholesale and retail functions, as well as bolster CBs' influence and control over the economy through new monetary, fiscal policy tools and programmable capabilities. As with past shifts in monetary policy, their introduction may have significant disintermediating effects on the financial system, such as disintermediating commercial banks and some of the operation of private money providers. While 86% of CBs are involved in CBDC research, 60% in experiments and 14% in live pilot deployments, independent academic research into this topic is still nascent; thus a comprehensive understanding of their key aspects and implications remains limited.

**REQUIRED:**

In the context of the above summary and the accompanying full-length research article, justify all four primary topics outlined below:

- 1- Defining CBDCs (Central Bank Digital Currency).
- 2- Motivations for issuing CBDCs.
- 3- CBDCs, monetary policy and financial stability.
- 4- Arguments against CBDC issuance.

Your work should be supported by an academic and research-based approach, and it is essential to include citations in accordance with APA formatting guidelines. The expected length of your analysis is a minimum of 1500 words.

**(Total 100 marks)**

**END OF QUESTION PAPER**