**央行数字货币研究所姚前：法定数字货币发展需迎头赶上**

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*“法定数字货币不仅是简单的将货币进行数字化和网络化，更重要的是可以让货币变的更加智能化”*

中国央行数字货币研究所所长姚前在国际电联第一次法定数字货币焦点组工作会议上指出，法定数字货币有信用创造功能和稳定货币价值功能，其发展应紧跟时代潮流，需迎头赶上。

近年私人数字货币发展迅速，现已风靡全球。尤其是今年，各类数字货币的出现势头迅猛。现今一些主要国家的中央银行也逐渐认识到发行国家法定数字货币的重要性，并认为这是有效保障法定货币市场地位的手段。

姚前所长指出，法定数字货币以国家信用为价值支撑，有价值锚定，能够有效发挥货币功能。这些都是私人数字货币无法比拟的优势。姚所长从价值，技术，实现以及应用场景上对法定数字货币的本质内涵进行剖析，指出法定数字货币在价值上是信用货币，技术上是加密货币，实现上是算法货币以及应用场景上是智能货币。在他看来，法定数字货币应该具备全新的品质，必将超越现有的电子支付工具。

姚前认为，货币的信用创造功能，对于现代经济至关重要，尤其是金融危机时刻的流动性救助，对于防止危机传染，助推经济快速复苏有着重要的意义。

法定数字货币在其本身的设计上，需要运用密码学理论的支持，保障数字货币的可流通性、可存储性、不可伪造性、不可重复交易性与不可抵赖性等特性。在交易过程中，需要运用加密技术、分布式账本技术等保证端到端的安全，防止被窃取、篡改、冒充。然而他认为，法定数字货币对区块链技术的借鉴不能生搬硬套，且不说该技术本身还有成熟度的问题，根据实际业务需求在改造的基础上选择应用，应是更重要的考量。

此外，姚前还指出，预计未来在法定数字货币环境下，通过预设可靠的程序与算法规则，在保证币值稳定的前提下，由经济系统自发、内生地决策货币供应量，自动发行和回收货币将成为可能，中央银行的角色或许不仅仅是货币发行量的决策者，还是货币发行算法规则的设计者。

现今人工智能在快速融入人们的生活，不断挑战着传统的金融业态。姚表示货币也不例外，法定数字货币不仅是简单的将货币进行数字化和网络化，更重要的是可以让货币变的更加智能化，与信用卡、银行储蓄卡、电子支付等传统电子支付工具相比，法定数字货币将会呈现出全新更好的品质，货币用户体验变的更加智能。

“我们畅想了法定数字货币的四个维度，目的就是为了树立一个远大的理想和目标。但有一点必须声明，那就是这个大目标是需要分步实施的，客观上讲上述四个维度的实现也不可能一蹴而就。优化现阶段的电子支付工具，再逐步探索法定数字货币品质的进一步提升，应该是比较稳妥的路径选择。这也契合当前技术发展的进程，比如尽管目前数字货币的编程性有很大的想象空间，这个方向的探索也非常重要，但很可能是下一阶段的工作。”姚前说。

根据此前公布的信息，数字货币研究所是央行旗下专门从事数字货币的技术和应用可能的研究机构。2016年初，中国人民银行首度召开数字货币研讨会，并明确了央行发行数字货币的战略目标。其中筹备央行数字货币研究也就成为各界关注的焦点。

标签： 区块链； 金融；法定数字货币；央行数字货币研究所

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**Development of Fiat Digital Currency Should Keep up with Times**

Author: Xue Xu Oct 12, 2017

*“Fiat digital currency is far more than the digitization of currency; most importantly, it makes the currency smarter”*

Yao Qian, Director of Research Institute for Fiat Digital Currency of People’s Bank of China, stated at the first focus workshop dedicated to fiat digital currency held by International Telecommunication Union, that It’s time to develop fiat digital currency and keep up with the trends

Recent years saw private digital currencies growing rapidly and now sweeping around the world. Especially in 2017, digital currencies of various kinds are mushrooming with great momentum. Presently, some major central banks come to realize the significance of fiat virtual currency and deem it to be a means of safeguarding fiat currency’s status in the market.

Yao indicated that backed up by state credit and possessed of value, fiat virtual money can function well as currency, which private digital money is not parallel with. Moreover, Yao defined fiat digital currency from different angles: credit currency in terms of value, cryptocurrency in terms of technology, algorithm currency in terms of realization and smart currency in terms of usage scenario. He estimated fiat digital currency will outdo existing electronic payment tools by its unusual features.

According to Yao, it counts to modern economy that currencies create credit. The flow of rescue funding is extraordinarily vital in the time of financial crisis for the prevention of crisis spreading and economy’s quick recovery

Cryptography theories are needed to support the fiat digital currency which can be circulated and stored but not counterfeited, repudiated or for duplicate transactions. During exchange, encryption and distributed ledger technology are needed to ensure safe peer-to-peer interactions and prevent theft, change, or counterfeit. Moreover, Yao also warned of a blind application of blockchain technology. Doubt about the maturity of the technology put aside, the question whether we should adjust the technology according to our business needs before application is food for thought.

In addition, Yao predicted that the economic system is likely to voluntarily and intrinsically determine currency supply, issue and recover currency by setting credible procedure and algorithm rules ahead as well as stabilizing the currency value. PBC will go beyond deciding monetary supply to designing supply algorithm rules.

The increasingly penetrating artificial intelligence is posing a challenge to conventional financial industry. Yao believes currency is not an exception. He maintains that fiat digital currency is not only a digital and connected version of currency but also, more importantly a smarter one. Compared with traditional electronic payment tools such as credit cards and deposit cards, fiat digital currency will have better features and render customer experience smarter.

“We touched upon four dimensions of fiat digital currency to set up an ambitious goal but there is one thing to remember. The goal is to be achieved through steps instead of one-time try. Optimizing current electronic payment tools and gradually improving the quality of fiat digital currency is a cautious approach which also matches the status quo of technical development. Even if there is also huge room for digital currency programming, an important research branch, it probably goes next.” says Yao.

According to information revealed previously, Research Institute for Digital Currency is an organ under People’s Bank of China committed to research on the technology and application possibility of digital currency. In early 2016, PBC hosted a digital currency forum for the first time in which its strategic goal of issuing fiat digital currency was confirmed. The public attention therefore goes to PBC’s research into digital currency.

Tags：Blockchain; Finance; Fiat digital currency

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