**UBRI works that address systemic risk of cryptocurrency**

Processing Date: Jun. 11, 2024

**No. 157**

Title: Internet of Value: A Risky Necessity

Author: Paolo Tasca

University: UCL

Paper link: <https://drive.google.com/file/d/1X3QkHtbExU5D5h0HqNL0W7v6Hzevu1Q4/view?usp=drive_link>

Recommendation reason: This article specifically addresses systemic risk, particularly the risks arising from high interconnectedness and complexity within systems as the Internet of Value grows. This is crucial for understanding and managing systemic risks in cryptocurrency and blockchain technology.

**No. 171**

Title: A Digital Currency Architecture for Privacy and Owner-Custodianship

Author: Geoffrey Goodell, Hazem Danny Al-Nakib, Paolo Tasca

University: UCL

Paper link: <https://drive.google.com/file/d/1vXO0j0d30g2iFPpy2kBgKZIgTRzQaTq_/view>

Recommendation reason: This article discusses systemic risk in the context of digital currency architecture, particularly regarding stablecoins and cryptocurrencies. It emphasizes that distributed ledger technology (DLT) can mitigate the risk posed by individual actors and that privacy-enhancing technologies can protect the identities of transaction parties, thereby reducing systemic risk. It also highlights the counterparty risk of stablecoins and the necessity of government support. These discussions indicate that the article makes significant contributions to the analysis and management of systemic risks in cryptocurrencies.

**No. 185**

Title: Digital Currency and Economic Crises: Helping States Respond

Author: Geoffrey Goodell, Hazem Danny Al-Nakib, Paolo Tasca

University: UCL

Paper Link: <https://drive.google.com/file/d/1QI9G6x9vLMbzygcYpapnYiEx76HrrDuU/view>

Recommendation reason: This article explores the application of digital currency in economic crises, with a particular focus on its role as a monetary and fiscal policy tool for managing systemic risk. It emphasizes that distributed ledger technology (DLT) can reduce the risk posed by individual actors while increasing transparency and immutability. The article highlights that stablecoins introduce counterparty risk, which needs to be managed with government support. Additionally, it discusses the design features of digital currencies aimed at reducing systemic risk. The article underscores the need for action during current and future crises to address potential systemic risks.

**No. 456**

Title: Decentralized Finance: Protocols, Risks, and Governance

Author: Agostino Capponi,

University: Columbia University  
Paper Link: <https://drive.google.com/file/d/1cwfUaPqXur6DRvN4RjqlDFvfiLaQBMe6/view>  
Recommendation reason: This article specifically addresses systemic risk, particularly the risks arising from high interconnectedness and complexity within systems as the Internet of Value grows. This is crucial for understanding and managing systemic risks in cryptocurrency and blockchain technology. Therefore, this article does indeed discuss systemic risk related to cryptocurrency and provides relevant analysis and insights.

Reference: [UBRI publication list](https://docs.google.com/spreadsheets/d/19cbSX6Mv9_2V6SaMf2o2r9Xf8OvLPLHfhnJvXzQlYw0/edit?usp=sharing)