

CALL FOR PAPERS
Special issue on

**Crypto-assets in finance, law and regulation:
where do we stand?**

Managing Editor:

Luca Fiorito

Guest co-editors:

Paola Bongini (Full Professor of Banking and Finance, University of Milano-Bicocca)

Ferdinando Ametrano (Director of Crypto Asset Lab and Adjunct Professor of Smart Contracts, Bitcoin e Blockchain Technology, University of Milano-Bicocca)

Lucia Alessi (Team Leader – Financial stability and risks, European Commission – Joint Research Centre).

Economic Notes invites manuscripts containing original theoretical and empirical research for a special issue on “**Crypto-assets in finance, law and regulation: where do we stand?**” and related topics, scheduled for publication in early 2022.

Economic Notes is an invaluable peer-reviewed journal presenting key issues in the fields of banking, finance and monetary economics. Throughout its almost 50 years, the journal has earned a reputation for open debate. It publishes quality papers from academics and researchers as well as executives working in financial institutions, firms and the public sector. *Economic Notes* is a Wiley journal.

Although crypto-currencies have been around for more than ten years, dating from Nakamoto’s seminal paper in 2008 and the launch of the Bitcoin network in 2009, and thousands of new structures have been created since, the concept of crypto-asset is still a highly nascent and undiscovered area. The continuously growing complexity has not prevented new players from entering the market. This caused the popularity of crypto-currencies to soar especially in last years, and pushed their prices to unimaginable levels, with Bitcoin price reaching almost 20,000 USD at the end of 2017. At the same time, crypto-currencies are just one of the major applications of the

blockchain technology in finance. Blockchain-based initial coin offerings (ICOs) and security token offerings (STOs) promise to provide a new source of financing for innovative enterprises and high technology companies. While ICO started in 2013, STOs are a more recent phenomenon that began in 2018. Different from ICO where investors mostly acquire utility tokens linked with the right to use the company's product or service, in STOs investors acquire security tokens that offer a share of future earnings, voting rights or ownership rights. For this reason, regulators around the world are now debating the appropriate legal framework for STOs, after having addressed (and yet not solved) the issue of how to regulate crypto-currencies and ICOs.

More generally, regulators aim at drawing on the possibilities offered by crypto-assets, while preserving financial stability and protecting investors. The European Commission, in particular, has recently adopted legislative proposals on markets in crypto-assets and on market infrastructures based on distributed ledger technology.ⁱ The on-going development of the EU regulatory framework as well as the breadth of regulatory action in the area of crypto-assets, further emphasize the importance of the present call, not only towards providing cutting-edge academic contributions, but also towards enhancing research impact on policy and practice

Against this background, Economic Notes welcomes original works on all aspects of crypto-assets, with a special interest in investment, banking, finance, monetary economics, and regulation. Empirical works, fundamental theory approaches, and real-world case studies are all encouraged, with interdisciplinary efforts being particularly appreciated.

Topics include, but are not limited to:

- Crypto-currencies
- Crypto-currency adoption and transition dynamics
- Relation of crypto-currencies to other payment systems
- Digital cash and payment systems
- The Bitcoin protocol and extensions
- Proof-of-work, -stake, -burn
- Applications using or built on top of Bitcoin
- Distributed consensus protocols
- Permissioned and permissionless distributed ledgers
- Blockchain cryptography applications
- Scriptural money
- Economics and/or game theoretic analysis of crypto-currency protocols
- Economic and monetary aspects of crypto-currencies

- Stablecoins
- Legal and regulatory issues
- Legal, ethical and societal aspects of (decentralized) crypto-currencies
- Security and utility tokens
- Smart contracts and financial instruments
- Forensics and monitoring

Contributors wishing to participate in this thematic issue should express their interest and submit their paper by February 2021, using the Journal website <https://mc.manuscriptcentral.com/ecno> and choosing “Special issue paper” option.

ⁱ For the current state of EU legislation on crypto-assets, please see https://ec.europa.eu/info/publications/200924-digital-finance-proposals_en