**IST 618 Spring 2022 Assignment 3**

**Regulating Digital Assets (Team Assignment)**

This team assignment is the major assignment for the course and is worth 30% of the course grade. This assignment is written for a 4-member team.

The local US Congressman (for NY’s 24th District) has asked you to prepare a policy brief on Digital Assets. A policy brief is “**a key tool to present research and recommendations to a non-specialized audience**. It distills research findings…and draws clear links to policy initiatives” -- IDRC, see link below). Your task is to prepare a policy brief to help the Representative make an informed decision on what the policy guidelines should be. So, for example, on the “design and deployment options” of a CBDC, your recommendation in the policy brief, backed up by sound justification based on a critical review of the available research (state of the art), could be: CBDC should not be a copy of existing cryptocurrencies with the same design for the programmability of money and preserving user privacy. Alternatively, your recommendation could be that CBDC *should* be a direct copy of existing crypto-currency (say, Bitcoin).

Review the IDRC’s **How to Write a Policy Brief** guidelines at <https://www.idrc.ca/en/how-write-policy-brief#:~:text=Policy%20briefs%20are%20a%20key,clear%20links%20to%20policy%20initiatives>). The IDRC Policy Brief Template consists of an Executive Summary, Introduction, Research Overview, Discussion/Analysis of Research Findings, Recommendation (“This final section of the policy brief should detail the actions recommended by the research findings. Draw the link for your readers between the research findings and your recommendations. Use persuasive language to present your recommendations, but ensure all arguments are rooted firmly and clearly in evidence produced by the research. You want your readers to be completely convinced that yours is the best advice” -- IDRC.)

Each team member will produce one policy brief on their topic for this assignment. The brief should be organized using the IDRC Policy Brief Template (Exec. Summary, Introduction, Research Overview, Discussion/Analysis of Research Findings, Recommendation). Include a References Page (one for each brief). Each response must have a Cover Page with the title of the topic and the team member name. A volunteer in each team will collect all 4 policy briefs and turn in one composite file on BB **by 11:59 p.m. on Monday, May 9**. Each brief is not to exceed 3500 -- 4000 words max. (excluding Executive Summary, Cover Page, and References Page).

You must use the APA Style Guide for this assignment. Your brief must be grammar and spell-checked, fully and correctly documented (referenced), and clearly and cogently written for readability.

To complete this assignment, read the US Presidential Executive Order on Ensuring Responsible Development of Digital Assets (3/9/2022) (<https://www.whitehouse.gov/briefing-room/presidential-actions/2022/03/09/executive-order-on-ensuring-responsible-development-of-digital-assets/>), which starts with: “Advances in digital & distributed ledger technology for financial services have led to dramatic growth in markets for digital assets, with profound implications for the protection of consumers, investors, businesses, including data privacy and security; financial stability and systemic risk; crime; national security; the ability to exercise human rights; financial inclusion and equity; and energy demand and climate change… Monetary authorities globally are also exploring, and in some cases introducing, central bank digital currencies (CBDCs)”. (Section 1. Policy).

For IST 618 Spring 2022 Assignment 3, each team member will pick one topic (one objective from the Presidential Order list below or the CBDC topic below; no dupes, please) for their policy brief:

1. We must protect consumers, investors, and businesses in the United States.
2. We must protect United States and global financial stability and mitigate systemic risk.
3. We must reinforce United States leadership in the global financial system and in technological and economic competitiveness, including through the responsible development of payment innovations and digital assets.
4. We must promote access to safe and affordable financial services.  Many Americans are under-banked and the costs of cross-border money transfers and payments are high.
5. We must support technological advances that promote responsible development and use of digital assets.
6. The Presidential Order states: “My Administration places the highest urgency on research and development efforts into the potential design and deployment options of a US CBDC” (Section 4. Policy & Actions Related to United States Central Bank Digital Currencies).

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Here are the teams:

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