

---

[Download](#)

Keep in mind

The series Working Papers on Economics is published by the Office for Economic Studies at the *Banco de la República* (Central Bank of *Colombia*). It contributes to the dissemination and promotion of the work by researchers from the institution. This series is indexed at Research Papers in Economics (RePEc).

On multiple occasions, these works have been the result of collaborative work with individuals from other national or international institutions. The works published are provisional, and their authors are fully responsible for the opinions expressed in them, as well as for possible mistakes. The opinions expressed herein are those of the authors and do not necessarily reflect the views of Banco de la República or its Board of Directors.

#### AUTHORS AND/OR EDITORS

[Martínez-Ventura, Constanza Parra-Polanía, Julián Andrés Mora-Arbeláez, Tatiana A. Lizarazo-Cuéllar, Angélica](#)

The series [Borradores de Economía \(Working Papers on Economics\)](#) contributes to the dissemination and promotion of the work by researchers from the institution. On multiple occasions, these works have been the result of collaborative work with individuals from other national or international institutions. This series is indexed at Research Papers in Economics (RePEc). The opinions contained in this document are the sole responsibility of the author and do not commit Banco de la República or its Board of Directors.

---

---

Publication Date:  
Tuesday, 15 August 2023

## **Abstract**

This document reviews the potential macroeconomic effects of issuing a central bank digital currency (CBDC) for the use of individuals and businesses. A careful selection of the architecture, and the economic and technological design aspects of this digital form of central bank money that best suit the needs of Colombian economy is made to frame the analytical approach used to study these issues. The most salient results of the related literature are reviewed to establish the consequences of undertaking this initiative. For the set of selected assumptions, we find that the expected macroeconomic consequences are negligible.