

[Descargar](#)

Autor o Editor

Constanza Martínez-Ventura

Julián Andrés Parra-Polanía

Tatiana A. Mora-Arbeláez

Angélica María Lizarazo-Cuellar

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

Monday the 14th of 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.