Borradores de Economía - Estimating the Output Gap After COVID: How to Address Unprecedented Macroeconomic Variations

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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

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