



ANNUAL MEETINGS

2021 | WASHINGTON DC

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IMF SEMINARS RECOMMENDED READING



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Corporate Services and Facilities



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FOREWORD



Welcome to the 2021 Annual Meetings. I am pleased to introduce this year's edition of the Recommended Reading. The Recommended Reading is a curated list of relevant works covering Seminar topics of the 2021 Annual Meetings. The references were carefully selected by Library staff, from a diverse pool of resources, to promote ideas and knowledge exchange. This year's topics focus on continued recovery from COVID-19, gender, digital currencies and climate.

- Pandemic Recovery
- Climate
- Gender
- Digital Currencies
- Global Debate on Economics

I trust that this Recommended Reading will provide a useful roadmap to navigate the vast amount of information on these topics and allow you to make the most of these seminars. I hope you will find these readings both enjoyable and instructive and wish you a rich experience during the Meetings.

Olivier Fleurence

Chief, General Services Division, Corporate Services and Facilities
International Monetary Fund

INTRODUCTION

As the 2021 Annual Meetings take place in Washington D.C. from Monday, October 11 through Sunday, October 17, the world economy faces elevated vulnerabilities: the virus and its variants, climate change, and record public and private debt. In these uncertain times of COVID-19, the event brings together prominent stakeholders of the world economy and international development to discuss issues of global concern. Like previous years, this year's Meetings represent a platform for central bankers, ministers of finance and development, parliamentarians, private sector executives, representatives from civil society organizations and academics to share information on topics of interest during the Program of Seminars' events.

The Library at the International Monetary Fund, with contributions from selected sponsoring IMF Departments, presents Recommended Reading, a curated list of relevant works covering topics discussed during the Annual Meetings Seminars, to feed the discussions and debates that take place during these fora.

The resources were carefully selected from the publications of the IMF and the World Bank, their sister institutions, academics, and research bodies around the world with the aim to represent the diversity of thought on these topics. The links to the sources are provided to facilitate the exchange of knowledge. You are encouraged to share this document with others who might be interested.

The Library at the International Monetary Fund
Washington, DC
October 2021

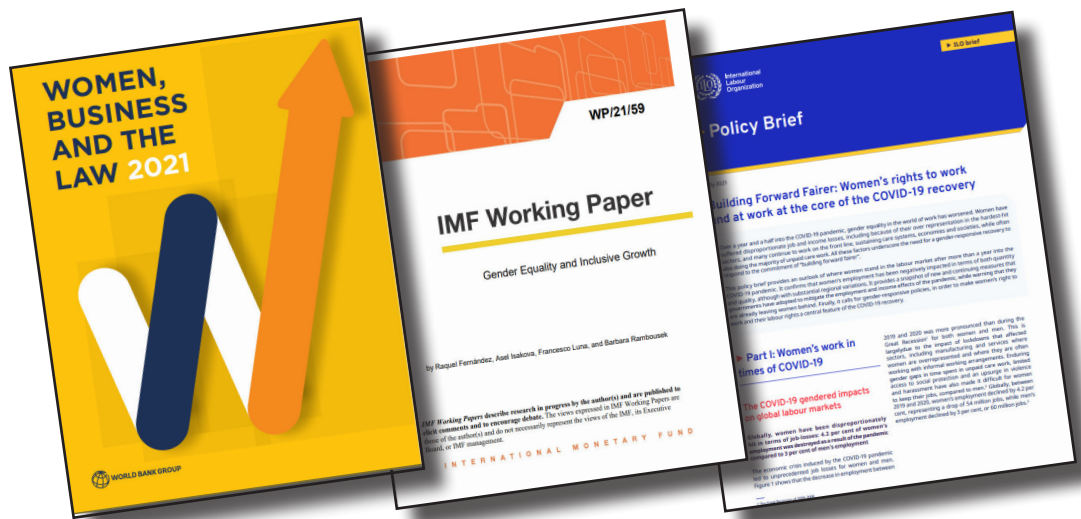
MONDAY, October 11, 2021

12:00 PM - 12:30 PM, Virtual

IMF Inspired: Reimagining the Workplace for Women

Sponsored by the IMF Secretary's Department

Reshma Saujani, Founder of Marshall Plan for Moms and Girls Who Code, and Sabina Bhatia, Deputy Secretary of the IMF, discuss the she-cession and the damaging effects of the COVID-19 outbreak on working women and more specifically on mothers. The session will also explore how we can reimagine a better, fairer, and more equitable workplace for women. Kristalina Georgieva, Managing Director of the IMF, will give opening remarks.



Aoyagi, Chie. 2021.
[“Africa’s Unequal Pandemic.” In-Depth Research & Reports, Atlantic Council, July 7.](#)

Women have fared worse during COVID than men as the rural-urban divide deepens and income falls across sub-Saharan Africa. In sub-Saharan Africa, the gender inequities of the COVID-19 pandemic follow different paths but almost always end up the same: women have suffered disproportionate economic harm from the crisis.

Fabrizio, Stefania, Diego B. P. Gomes, and Marina Mendes Tavares. 2021.
[“COVID-19 She-Cession: The Employment Penalty of Taking Care of Young Children.” Working Paper No. 2021/058, International Monetary Fund, Washington, DC.](#)

The COVID-19 outbreak and the measures to contain the virus have caused severe disruptions to labor supply and demand worldwide. Understanding who is bearing the burden of the crisis and what drives it is crucial for designing policies going forward. Using the U.S. monthly Current Population Survey data, this paper analyzes differences in employment responses between men and women. The main finding is that less educated women with young children were the most adversely affected during the first nine months of the crisis. The loss of employment of women with young children due to the burden of additional childcare is estimated to account for 45 percent of the increase in the employment gender gap, and to reduce total output by 0.36 percent between April and November 2020.

Fernández, Raquel, Asel Isakova, Francesco Luna, and Barbara Rambousek. 2021.
[“Gender Equality and Inclusive Growth.” Working Paper No. 2021/098, International Monetary Fund, Washington, DC.](#)

This paper considers various dimensions and sources of gender inequality and presents policies and best practices to address these. With women accounting for fifty percent of the global population, inclusive growth can only be achieved if it promotes gender equality. Despite recent progress, gender gaps remain across all stages of life, including before birth, and negatively impact health, education, and economic outcomes for women. The roadmap to gender equality has to rely on legal framework reforms, policies to promote equal access, and efforts to tackle entrenched social norms.

These need to be set in the context of arising new trends such as digitalization, climate change, as well as shocks such as pandemics.

Georgieva, Kristalina, Stefania Fabrizio, Diego B. P. Gomes, and Marina M. Tavares. 2021.
[“COVID-19: The Moms’ Emergency.” *IMF Blog*, April 30.](#)

A year ago, the world changed. While the pandemic’s effect on workers has varied worldwide, the new reality has left many mothers scrambling. With schools and daycares closed, many were forced to leave their jobs or cut the hours they worked. New IMF estimates confirm the outsized impact on working mothers, and on the economy as a whole. In short, within the world of work, women with young children have been among the biggest casualties of the economic lockdowns.

International Labour Organization. 2021.
[“Building Forward Fairer: Women’s Rights to Work and at Work at the Core of the COVID-19 Recovery.” Policy Brief, International Labour Organization, Geneva, Switzerland.](#)

This policy brief provides an outlook of where women stand in the labour market after more than a year into the COVID-19 pandemic. This policy brief confirms that women’s employment has been negatively impacted in terms of both quantity and quality, although with substantial regional variations. It provides a snapshot of new and continuing measures that governments have adopted to mitigate the employment and income effects of the pandemic, while warning that they are already leaving women behind. Finally, it calls for gender-responsive policies, in order to make women’s right to work and their labour rights a central feature of the COVID-19 recovery.

Ipsos, and Global Institute for Women’s Leadership. 2021.
[International Women’s Day 2021. Paris: Ipsos](#)

Most people believe that women and men should be paid equally for equal work. Yet, this is not the reality. Gender gaps still exist, and the Covid-19 pandemic seems to make the gaps even harder to fill. Here, we present a few important insights about the perception of gender pay gap and the implications of Covid-19 from a report made in collaboration with the Global Institute for Women’s Leadership at King’s College

London.

Tang, Vincent, Aroa Santiago, Zohra Khan, David Amaglobel, Esuna Dugarova, Katherine Gifford, Laura Gores, Jiro Honda, Alexander Klemm, Carolina Renteria, Alberto Soler, Silke Staab, Carolina Osorio Buitron, and Qianqian Zhang. 2021.

[“Gender Equality and Inclusive Growth.” Special Series on COVID-19, International Monetary Fund, Washington, DC.](#)

The COVID-19 crisis threatens decades of progress for women and girls, disproportionately impacting women’s incomes, employment, and education opportunities, while increasing pressures of unpaid care and fueling the “shadow pandemic” of gender-based violence. Countries should deploy gender-responsive policies and budgeting, which will help to mitigate the short-term impacts, while also addressing long-term structural drivers of gender inequality. Failing to do so risks longterm scarring and harms the prospects for gender responsive recovery. This note examines how countries worldwide have taken up this challenge, drawing on the United Nations Development Programme (UNDP)-UN Women COVID-19 Global Gender Response Tracker. It also highlights additional tax and expenditure policy recommendations to address the gender impacts of COVID-19, laying out the ways in which gender responsive budgeting can support strategic design and effective implementation of gender responsive policies.

World Bank. 2021.

[Women, Business and the Law 2021. Washington, DC: World Bank.](#)

Women, Business and the Law 2021 is the seventh in a series of annual studies measuring the laws and regulations that affect women’s economic opportunity in 190 economies. The project presents eight indicators structured around women’s interactions with the law as they move through their lives and careers: Mobility, Workplace, Pay, Marriage, Parenthood, Entrepreneurship, Assets, and Pension. This year’s report updates all indicators as of October 1, 2020 and builds evidence of the links between legal gender equality and women’s economic inclusion. By examining the economic decisions women make throughout their working lives, as well as the pace of reform over the past 50 years, Women, Business and the Law 2021 makes an important contribution

to research and policy discussions about the state of women’s economic empowerment. Prepared during a global pandemic that threatens progress toward gender equality, findings on government responses to COVID-19 and pilot research related to childcare and women’s access to justice.

Azcona, Ginette, Antra Bhatt, Jessamyn Encarnacion, Juncal Plazaola-Castaño, Papa Seck, Silke Staab, and Laura Turquet. 2020.

[From Insights to Action: Gender Equality in the Wake of COVID-19. New York: UN Women.](#)

The impacts of crises are never gender-neutral, and COVID-19 is no exception. This publication summarizes data, research, and policy work by UN Women’s Policy and Programme Division on the pandemic’s impact on women and girls, including the impact on extreme poverty, employment, health, unpaid care, and violence against women and girls. The publication also brings into focus the paucity of gender data and calls for greater investment and prioritization of data on the gendered effects of the crisis.

Bell, Sharon, Guillaume Jaisson, Peter Oppenheimer, and Lilia Peytavin. 2020.

[“Womenomics: Europe Moving Ahead.” Global Strategy Research Paper No. 45, Goldman Sachs, Goldman Sachs, New York.](#)

Labour participation rates for women in Europe on the rise In Europe there are some tantalising signs of progress on women’s contribution to the economy: most notably, participation rates for women in the workforce have risen dramatically and continue to move up. In many European countries they are now above rates in the US.

Diallo, Bobo, Seemin Qayum, and Silke Staab. 2020.

[“COVID-19 and the Care Economy: Immediate Action and Structural Transformation for a Gender-responsive Recovery.” Policy Brief No. 16, UN Women, New York.](#)

This brief presents emerging evidence on the impact of the COVID-19 global pandemic on the care economy. Complementing a separate UN Women brief, “Addressing the Economic Fallout of COVID-19,”

this brief highlights key measures needed to address the increase in unpaid care work as a result of the pandemic, ensure adequate compensation and decent working conditions for paid care workers and enable the participation of paid and unpaid caregivers in the policy decisions that affect them. It makes recommendations to be considered by all stakeholders, from governments to international organizations and the private sector, with examples of actions already taken. In addition to considering the immediate impacts of the pandemic on care systems, it shines a light on the opportunity to 'build back better' through sustained investments in gender-responsive social protection and care systems.

World Bank. 2019.

[*Guinea: The Economic Benefits of a Gender Inclusive Society.*](#) Washington, DC: World Bank.

This report examines the extent of gender gaps, their economic impact, and proposes policies to improve gender equality in Guinea. Although the government of Guinea has taken actions to boost gender equality, significant challenges persist. Child marriage is widespread among girls, reducing girls' education and resulting in among the highest rates of early childbearing worldwide. Moreover, female genital mutilation is almost universal with high societal costs on women's health. Girls reaching adulthood have lower education levels than men, lower wages, and lower agricultural productivity. Reducing gender inequality in Guinea could potentially accelerate per capita GDP growth by up to 0.6 percentage points per year or 10.2 percent overall by 2035, according to the results of estimations from a Computable General Equilibrium Model. This is a rate of return to investment of 8.2 percent per year. Policy recommendations to tackle the gender divide focus on legislative changes and programs intended to boost the productivity of adult women, reduce the prevalence of child marriage, early childbearing, and female genital mutilation/excision.

World Bank. 2019.

[*Investing in Opportunities for All: Croatia Country Gender Assessment.*](#) Washington, DC: World Bank.

The Croatia Country Gender Assessment reviewed the state of equality between women and men in Croatia in endowments, economic opportunities, and voice

and agency. Overall, the country has made progress on including gender equality both institutionally and legally into its policy agenda. Certain indicators of gender equality remain strong, such as equitable primary and secondary school enrollment for boys and girls. A closer look reveals areas that need to be improved, such as equality in the labor market, women's entrepreneurship and role in politics and business, the situation of Roma women, rural and urban disparities, care work distribution between men and women, and the inclusion of lesbian, gay, bisexual, transgender, and intersex (LGBTI) people. The most significant gap is in access to economic opportunities, with a large number of women, youth, retirees, and minorities excluded from the labor market. Sustainable and effective solutions for this complex issue lie in a whole of government effort covering education and skills development, including retraining and lifelong learning; equity in healthcare; provision of care services to enable women to enter the labor market; and inclusive entrepreneurship. The findings are in line with some of the issues raised in the Croatia Systematic Country Diagnostic of the World Bank; this assessment unpacks these issues in more detail and identifies additional areas for attention. The World Bank could use its engagement with the Government of Croatia to advocate for these issues, and to look for entry points in its current portfolio and pipeline. To this end, a Gender Roadmap has been developed under the Country Partnership Framework (2019-2024) that will focus on how some of the gender gaps could be reduced through the Bank's current and future engagements, and progress tracked periodically. It shows a commitment by the Bank to follow up on the findings and the recommendations arising from this assessment. The conclusions have been arrived at using mixed methods, supplementing quantitative sources with qualitative tools. The assessment is also innovative in highlighting the intersectionality of overlapping disadvantages arising from social and spatial exclusion. It does this by bringing in voices of the youth, elderly women, Roma, and LGBTI from Slavonia (one of the least-developed parts of the country), and Zagreb (the most developed).

Zeitoun, Nahla, and Ahmed Mohamed Salaheldin. 2018.

[*Women Economic Empowerment Study.*](#) Washington, DC: World Bank Group.

The Women Economic Empowerment report outlines

the factors contributing to the persistently low economic participation of Egyptian women and to identify “gender smart” policies and solutions to boost economic growth while at the same time, narrowing relevant gender gaps. The study provides the context of women’s share of the public space as reflected in their access to education, health, social protection, and decent work opportunities. It provides qualitative insights into women’s perceptions regarding working conditions and challenges, including the reconciliation between work and marriage, and the relation between household responsibilities, earnings, and the dynamics of decision making in the household. It also discusses the various gender conscious and unconscious biases affecting women’s work in the private sector while providing recommendations to promote gender diversity in the workplace, and boosting the inclusion of women, particularly in leadership positions. Lastly, it identifies the top 12 industries where women’s work is concentrated and/or promising by providing an analysis of the characteristics of the female labor force in these industries. In highlighting the intersectionality of overlapping disadvantages arising from social and spatial exclusion. It does this by bringing in voices of the youth, elderly women, Roma, and LGBTI from Slavonia (one of the least-developed parts of the country), and Zagreb (the most developed).

TUESDAY, October 12, 2021

1:00 PM - 1:45 PM, Virtual

Ending the Pandemic: The Road to an Inclusive Recovery

Sponsored by the IMF Research Department, IMF Communications Department and World Bank Group

The heads of the IMF, World Bank Group, WHO and WTO convene to discuss accelerating global access to vaccines, therapeutics, and diagnostics, and how to measure this progress. What are the biggest hurdles to ending the pandemic and supporting a broad-based global recovery?



Agarwal, Ruchir, and Gita Gopinath. 2021.
[“A Proposal to End the COVID-19 Pandemic.” Staff Discussion Notes 2021/004, International Monetary Fund, Washington, DC.](#)

Urgent steps are needed to arrest the rising human toll and economic strain from the COVID-19 pandemic that are exacerbating already-diverging recoveries. Pandemic policy is also economic policy as there is no durable end to the economic crisis without an end to the health crisis. Building on existing initiatives, this paper proposes pragmatic actions at the national and multilateral level to expeditiously defeat the pandemic. The proposal targets: (1) vaccinating at least 40 percent of the population in all countries by the end of 2021 and at least 60 percent by the first half of 2022, (2) tracking and insuring against downside risks, and (3) ensuring widespread testing and tracing, maintaining adequate stocks of therapeutics, and enforcing public health measures in places where vaccine coverage is low. The benefits of such measures at about \$9 trillion far outweigh the costs which are estimated to be around \$50 billion—of which \$35 billion should be paid by grants from donors and the residual by national governments potentially with the support of concessional financing from bilateral and multilateral agencies. The grant funding gap identified by the Access to COVID-19 Tools (ACT) Accelerator amounts to about \$22 billion, which the G20 recognizes as important to address. This leaves an estimated \$13 billion in additional grant contributions needed to finance our proposal. Importantly, the strategy requires global cooperation to secure upfront financing, upfront vaccine donations, and at-risk investment to insure against downside risks for the world.

Barrett, Philip, Sophia Chen, and Nan Li. 2021.
[“COVID’s Long Shadow: Social Repercussions of Pandemics.” *IMFblog*, February 3.](#)

In 1832, the great cholera pandemic hit Paris. In just a few months, the disease killed 20,000 of the city’s 650,000 population. Most fatalities occurred in the heart of the city, where many poor workers lived in squalid conditions, drawn to Paris by the Industrial Revolution. The spread of the disease heightened class tensions, as the rich blamed the poor for spreading the disease and the poor thought they were being poisoned. Animosity and anger were soon directed at the unpopular King. The funeral of General Lamarque—pandemic victim and defender of popular causes—spurred large anti-government demonstration on the barricaded streets: scenes immortalized in Victor

Hugo’s novel *Les Misérables*. Historians have argued that the epidemic’s interaction with pre-existing tensions was a principal cause of what came to be known as the Paris Uprising of 1832, which may in turn explain subsequent government repression and public revolt in the French capital in the 19th century.

Benedek, Dora, Edward Gemayel, Abdelhak Senhadji, and Alexander Tieman. 2021.
[“A Post-Pandemic Assessment of the Sustainable Development Goals.” Staff Discussion Notes 2021/003, International Monetary Fund, Washington, DC.](#)

The COVID-19 pandemic hit countries’ development agendas hard. The ensuing recession has pushed millions into extreme poverty and has shrunk government resources available for spending on achieving the United Nations Sustainable Development Goals (SDGs). This Staff Discussion Note assesses the current state of play on funding SDGs in five key development areas: education, health, roads, electricity, and water and sanitation, using a newly developed dynamic macroeconomic framework.

International Monetary Fund. 2021.
[“The IMF’s response to COVID-19.” Questions and Answers, last modified April 8, International Monetary Fund, Washington, DC.](#)

The IMF has responded to the coronavirus crisis with unprecedented speed and magnitude of financial assistance to member countries, especially to protect the most vulnerable and set the stage for inclusive and sustainable recovery. As IMF Managing Director Kristalina Georgieva noted ahead of the April 2021 [IMF/World Bank Annual Meetings](#): “The global economy is on firmer footing as millions of people benefit from vaccines. But while the recovery is underway, too many countries are falling behind and economic inequality is worsening. Strong policy action is needed to give everyone a fair shot—a shot in the arm to end the pandemic everywhere, and a shot at a better future for vulnerable people and countries.” ([speech](#)). In this trying time, the IMF continues to support countries on the path to recovery by providing policy advice, financial support, capacity development, and debt relief for the poorest.

International Monetary Fund. 2021.
[IMF-WHO COVID-19 Vaccine Supply Tracker:](#)

[Tracking Vaccine Doses Secured by Each Country through Different Channels. Washington, DC: International Monetary Fund.](#)

Following the First Meeting of the Multilateral Leaders Taskforce (MLT) for Scaling COVID-19 Tools between World Health Organization (WHO), the World Bank Group (WBG), International Monetary Fund (IMF), and World Trade Organization (WTO), the IMF-WHO COVID-19 Vaccine Supply Tracker is being made available. It is a comprehensive database jointly established by the IMF and WHO to track the number of vaccine doses secured by countries and areas through different channels, including bilateral agreements with manufacturers, donations from other countries, multilateral agreements through the COVAX Facility, WBG, Asian Development Bank (ADB) or other institutions/sources. The tracker builds on the work of the IMF Staff Discussion Note – A Proposal to End the COVID-19 Pandemic (Agarwal and Gopinath, 2021).

coordinate, and advance delivery of COVID-19 vaccines, therapeutics, and diagnostics, working with governments and partners at the global and local levels to address finance and trade barriers to ensure that vulnerable populations have access to these life-saving tools. It supports the goals of the ACT-Accelerator and complementary initiatives.

International Monetary Fund. 2021.

[“Joint Statement by the Heads of the World Bank Group, International Monetary Fund, World Health Organization, and World Trade Organization on the First Meeting of the Task Force on COVID-19 Vaccines, Therapeutics and Diagnostics for Developing Countries.” Press Release no. 21/201, June 30, International Monetary Fund, Washington, DC.](#)

The Heads of the World Bank Group, International Monetary Fund, World Health Organization, and World Trade Organization today convened for the first meeting of the Task Force on COVID-19 Vaccines, Therapeutics and Diagnostics for Developing Countries. They issued the following joint statement.

Multilateral Leaders Task Force on COVID-19. 2021.

[Multilateral Leaders Task Force on COVID-19 Vaccines, Therapeutics, and Diagnostics. Multilateral Leaders Task Force on COVID-19.](#)

The International Monetary Fund, World Bank Group, World Health Organization and World Trade Organization have joined forces to accelerate access to COVID-19 vaccines, therapeutics and diagnostics by leveraging multilateral finance and trade solutions, particularly for low- and middle-income countries. The aim is to vaccinate at least 40 percent of people in every country by the end of 2021, and at least 60 percent by mid-2022. The effort will track,

WEDNESDAY, October 13, 2021

1:00 PM - 1:45 PM, Virtual

Countdown to COP26: A Keynote Conversation

Sponsored by the IMF Climate Group and IMF's Communications Department

Climate change presents a major threat to the economic wellbeing of all countries. Ahead of COP26, this session focuses on policies to contain emissions, increase resilience to extreme climate events, and move toward a low-carbon economy.



Asian Development Bank. 2021.
[*100 Climate Actions from Cities in Asia and the Pacific.*](#) Manila, Philippines: Asian Development Bank.

Cities in developing countries in Asia and the Pacific are growing at an unprecedented speed. The region's population is expected to increase from 1.84 billion in 2017 to 3 billion by 2050, with a projected urbanization rate of 64%. While cities act as engines of economic growth, rapid urbanization coupled with population growth poses a significant challenge to sustainable development for a region that is the most vulnerable in the world to the impact of climate change. To cope with this anticipated population growth while adapting to and mitigating climate change, several cities in the region have set ambitious climate targets with the aim of reducing their greenhouse gas (GHG) emissions and strengthening their adaptive capacities.

Asian Development Bank. 2021.
[*Establishment of the Australian Climate Finance Partnership.*](#) Manila, Philippines: Asian Development Bank.

The Australian Climate Finance Partnership (ACFP) is a stand-alone, single-donor trust fund managed by the Asian Development Bank (ADB) that was established by ADB and Australia's Department of Foreign Affairs and Trade (DFAT). The partnership is a blended finance initiative for the private sector that aims to contribute to a more stable, secure, and prosperous Indo-Pacific to meet the challenges of climate change. It seeks to scale up low-carbon sectors and climate adaptation initiatives in eligible developing countries in the Pacific and Southeast Asia.

Gonguet, Fabien, Claude Wendling, Ozlem Aydin, and Bryn Battersby. 2021.
[*Climate-Sensitive Management of Public Finances—“Green PFM.”*](#) IMF Staff Climate Note 2021/002, International Monetary Fund, Washington, DC.

Public financial management (PFM) consists of all the government's institutional arrangements in place to facilitate the implementation of fiscal policies. In response to the growing urgency to fight climate change, “green PFM” aims at adapting existing PFM practices to support climate-sensitive policies. With

the cross-cutting nature of climate change and wider environmental concerns, green PFM can be a key enabler of an integrated government strategy to combat climate change. This note outlines a framework for green PFM, emphasizing the need for an approach combining various entry points within, across, and beyond the budget cycle. This includes components such as fiscal transparency and external oversight, and coordination with state-owned enterprises and subnational governments. The note also identifies principles for effective implementation of a green PFM strategy, among which the need for a strong stewardship located within the ministry of finance is paramount.

International Monetary Fund. 2021.
[*“No Time to Waste.”*](#) *Finance & Development* 58 (3).

This special issue on climate, in partnership with the UN Climate Change Conference (COP26), brings together a diverse range of voices from academics, policymakers, the private sector, and youth activists. It focuses on the urgent need for climate action and for different, mutually supportive climate policies. Contributors, including Amar Bhattacharya and Nicholas Stern, identify concrete solutions that can generate massive opportunities for jobs and growth, driven by stepped-up infrastructure investment and technological innovation and supported by a dynamic private sector. The IMF's Kristalina Georgieva recommends credible carbon pricing policies to encourage the use of green energy, while James Stock advocates a shift to sector-specific policies, such as low-carbon aviation fuel.

IPCC, 2021.
[*“Summary for Policymakers.”*](#) In: *Climate Change 2021: The Physical Science Basis. Contribution of Working Group I to the Sixth Assessment Report of the Intergovernmental Panel on Climate Change* [Masson-Delmotte, V., P. Zhai, A. Pirani, S. L. Connors, C. Péan, S. Berger, N. Caud, Y. Chen, L. Goldfarb, M. I. Gomis, M. Huang, K. Leitzell, E. Lonnoy, J.B.R. Matthews, T. K. Maycock, T. Waterfield, O. Yelekçi, R. Yu and B. Zhou (eds.)]. Cambridge, England: Cambridge University Press. In Press.

Climate change is widespread, rapid and intensifying. That is the key finding of the latest scientific report

from the Intergovernmental Panel on Climate Change. It finds changes in the Earth's climate in every region and across the whole climate system. Many changes are unprecedented in thousands, if not hundreds of thousands of years. Some, such as continued sea-level rise, are irreversible over hundreds to thousands of years. The report points to strong and sustained reductions in emissions of carbon dioxide and other greenhouse gases to limit climate change. Benefits for air quality would come quickly, while global temperatures would take 20–30 years to stabilize. The report, issued by the IPCC's Working Group I and approved by 195 member governments, is the first in a series leading up to the 2022 IPCC Sixth Assessment Report. It includes a closer look at the regional dimensions of climate change and builds on advances in attributing specific weather and climate events to climate change.

Parry, Ian, Peter Dohlman, Cory Hillier, Martin Kaufman, Kyung Kwak, Florian Misch, James Roaf, and Christophe Waerzeggers. 2021.

[“Carbon Pricing: What Role for Border Carbon Adjustments?” IMF Staff Climate Note 2021/004, International Monetary Fund, Washington, DC.](#)

This Climate Note discusses the rationale, design, and impacts of border carbon adjustments (BCAs), charges on embodied carbon in imports potentially matched by rebates for embodied carbon in exports. Large disparities in carbon pricing between countries is raising concerns about competitiveness and emissions leakage, and BCAs are a potentially effective instrument for addressing such concerns. Design details are critical, however. For example, limiting coverage of the BCA to energy-intensive, trade-exposed industries facilitates administration, and initially benchmarking BCAs on domestic emissions intensities would help ease the transition for emissions-intensive trading partners. It is also important to consider how to apply BCAs across countries with different approaches to emissions mitigation. BCAs are challenging because they pose legal risks and may be at odds with the differentiated responsibilities of developing countries. Furthermore, BCAs provide only modest incentives for other large emitting countries to scale carbon pricing—an international carbon price floor would be far more effective in this regard.

World Bank Group. 2021.

[World Bank Group Climate Change Action Plan](#)

[2021–2025: Supporting Green, Resilient, and Inclusive Development. Washington, DC: World Bank.](#)

The Climate Change Action Plan 2021–2025 aims to advance the climate change aspects of the WBG's Green, Resilient, and Inclusive Development (GRID) approach, which pursues poverty eradication and shared prosperity with a sustainability lens. In the Action Plan, we will support countries and private sector clients to maximize the impact of climate finance, aiming for measurable improvements in adaptation and resilience and measurable reductions in GHG emissions. The Action Plan also considers the vital importance of natural capital, biodiversity, and ecosystems services and will increase support for nature-based solutions, given their importance for both mitigation and adaptation. As part of our effort to drive climate action, the WBG has a long-standing record of participating in key partnerships and high-level forums aimed at enhancing global efforts to address climate change.

World Meteorological Organization. 2021.

[State of the Global Climate 2020. Geneva, Switzerland: World Meteorological Organization.](#)

Global climate indicators reveal the ways in which the climate is changing and provide a broad view of the climate at the global scale. They are used to monitor the key components of the climate system and describe the most relevant changes in the composition of the atmosphere, the heat that arises from the accumulation of greenhouse gases (and other factors), and the responses of the land, ocean and ice to the changing climate. These indicators include global mean surface temperature, global ocean heat content, state of ocean acidification, glacier mass balance, Arctic and Antarctic sea-ice extent, global CO₂ mole fraction and global mean sea level and are discussed in detail in the sections below. Further information on the data sets used for each indicator can be found at the end of this report.

African Development Bank, Asian Development Bank, Asian Infrastructure Investment Bank, European Bank for Reconstruction and Development, European Investment Bank, Inter-American Development Bank Group, Islamic Development Bank, and World Bank Group. 2020.
[2019 Joint Report on Multilateral Development](#)

[Banks' Climate Finance. London: European Bank for Reconstruction and Development.](#)

The Joint Report on Multilateral Development Banks Climate Finance is an annual collaborative effort to make public MDB climate finance figures, together with a clear explanation of the methodologies for tracking this finance. This joint report, alongside the MDBs publication of climate finance statistics on their respective corporate media, are intended to track progress in relation to climate finance targets such as those announced around COP21, and the greater ambition pledged in 2019.

International Monetary Fund. 2020.
["Mitigating Climate Change—Growth- and Distribution-friendly Strategies." In World Economic Outlook: A Long and Difficult Ascent. Washington, DC: International Monetary Fund.](#)

Without further action to reduce greenhouse gas emissions, the planet is on course to reach temperatures not seen in millions of years, with potentially catastrophic implications. The analysis in this chapter suggests that an initial green investment push combined with steadily rising carbon prices would deliver the needed emission reductions at reasonable transitional global output effects, putting the global economy on a stronger and more sustainable footing over the medium term.

Food and Agriculture Organization of the United Nations. 2020.
["Agriculture and Climate Change: Law and Governance in Support of Climate Smart Agriculture and International Climate Change Goals." FAO Legislative Studies No. 115, Food and Agriculture Organization of the United Nations, Rome, Italy.](#)

Many national legal frameworks still do not include laws and measures specifically intended to tackle climate change in the agriculture sectors. However, national laws and institutional frameworks are necessary for good governance and can operate to support the implementation of national policy and international commitments, including on climate change. Indeed, Target 16.3 of the Sustainable Development Goals calls for the promotion of the rule of law, and the assurance of equal access to justice for all. This is both an important stand-alone goal and an enabling goal for the realization of the transformative

2030 Agenda for Sustainable Development. Furthermore, the Food and Agriculture Organization of the United Nations (FAO) sees appropriately designed, informed and responsive national legal and institutional frameworks as key to supporting the implementation of countries' commitments under the 2015 Paris Agreement, as well as their Nationally Determined Contribution in the food, agriculture and natural resources sectors.

Climate change presents multiple challenges, and it cannot be addressed effectively in silos. Attention must be paid not only to specific agriculture sectors, but also to governance areas that are interconnected with agriculture, such as public spending and investment, social protection and rural development. Efforts should be coordinated with the engagement of civil society, including the legal profession, vulnerable groups and the private sector. This Study addresses the principal expressions of the food and agriculture sector (crops and livestock agriculture, forestry and fisheries), looking at the critical cross-cutting issues and their integration into agriculture law. It provides a comprehensive overview of the legal and institutional issues to consider when working towards preparing the agriculture sector for the challenges of climate change.

African Development Bank. 2019.
[Climate Finance Matters 2019. Abidjan, Côte d'Ivoire: African Development Bank.](#)

For sustainable economic development and climate resilience in Africa, external climate finance is key to fast-tracking implementation of Nationally Determined Contributions (NDCs) and United Nations Sustainable Development Goals (SDGs). These funds enable Regional Member Countries to:

- . Bolster domestic resources to de-risk first-of-its-kind innovations, such as renewables, climate resilience mechanisms, and forest management solutions
- . Leverage additional finance from public and private sources
- . Lower barriers for the private sector and other investors.

THURSDAY, October 14, 2021

1:00 PM - 1:45 PM, Virtual

Debate on the Global Economy

Sponsored by the IMF Research Department and IMF Communications Department

The global recovery continues amid uncertainty on when the pandemic will be overcome. With unequal vaccine access, inflation pressures, and still elevated unemployment, policies face multiple challenges. Join this debate on the global economic outlook.



African Development Bank Group. 2021.
[*African Economic Outlook 2021: From Debt Resolution to Growth: The Road Ahead for Africa.*](#)
 Abidjan: African Development Bank Group.

The 2021 edition of the African Economic Outlook focuses on debt resolution, governance, and growth in Africa. Chapter 1 examines Africa's growth performance and outlook amid the COVID-19 pandemic. The chapter emphasizes policy options to mitigate the effects of the pandemic in the short, medium, and long terms. Chapter 2 explores the causes and consequences of Africa's debt dynamics by showing how the changing structure and composition of debt create vulnerabilities. In chapter 3, the report takes stock of the challenges in the current global architecture for debt resolution and explores the link between governance and growth with an emphasis on proposed reforms to improve the processes of debt resolution, governance, and sustainable growth.

Asian Development Bank. 2021.
[*Asian Development Outlook 2021: Financing a Green and Inclusive Recovery.*](#)
 Manila: Asian Development Bank.

Recovery from the pandemic crisis has strengthened in developing Asia. Manufacturing and trade have rebounded, remittances have been resilient, and policy support remains strong. Growth in 2021 will be strongest in East and South Asia, driven by the People's Republic of China and India, and more moderate in Central and Southeast Asia and the Pacific. The main risks to the outlook would be new virus outbreaks or delays in procuring and administering vaccines. Long-term consequences of the pandemic could stem from prolonged unemployment and disrupted education. Asia needs to mobilize huge sums of capital to achieve green, resilient, and inclusive recovery. Public funding alone cannot do the job, but recent rapid expansion in green and social finance can help, its popularity with private investors reflecting heightened awareness among the general public of sustainable development and its benefits. Solid evidence associates green and social finance with positive impacts globally and in Asia. Recently, financial gain has joined altruistic motives for investment, which bodes well for future expansion. Policies implemented through regulatory and fiscal measures can further accelerate the development of green and social finance.

Cavallo, Eduardo, and Andrew Powell. 2021.
[*Opportunities for Stronger and Sustainable Postpandemic Growth: 2021 Latin American and Caribbean Macroeconomic Report.*](#)
 Washington, DC: Inter-American Development Bank.

The year 2020 will be remembered as one of the most challenging in modern history. Latin America and the Caribbean lost 7.4% of GDP, the largest drop on record in a single year. The region is expected to recover in 2021 but faces a hazardous time ahead. Most countries will require some type of adjustment to maintain fiscal sustainability. While the way forward will be challenging, this report not only details the risks but also outlines a set of policies that should help countries realize a stronger recovery, not just to the low growth rates of the pre-pandemic period, but to higher rates of growth that will benefit all, with more efficient public policies, higher productivity in the private sector, and more sustainable economies.

European Commission. 2021.
[*"European Economic Forecast: Summer 2021."*](#)
 European Economy Institutional Paper 156,
 European Commission, Brussels.

The improving health situation and ensuing continued easing of virus containment measures are putting the EU economies back in motion. The near-term outlook for the European economy looks brighter than expected in spring. The contraction of GDP in the first quarter of the year turned out to be marginal, and milder than suggested by Eurostat's Preliminary Flash Estimate, which was incorporated into the Spring Forecast. Falling numbers of new infections and hospitalizations, thanks to an effective containment strategy and progress in vaccination, have led EU Member States to reopen their economies, to the benefit of service sector businesses. Upbeat survey results among consumers and businesses, as well as data tracking mobility, suggest that a rebound in consumption is already underway and set to strengthen in the coming months. There is also evidence of a beginning revival in tourism activity, which should also benefit from the new EU Digital COVID Certificate. Together, these factors are expected to outweigh the temporary production input shortages and rising costs hitting parts

Helper, Susan, and Evan Soltas. 2021.
[“Why the Pandemic Has Disrupted Supply Chains.”](#)
The White House blog, June 17.

These are times of rapid transition for the U.S. economy. With the winding down of the worst of the pandemic, businesses have added jobs at a rate of 540,000 per month since January. Many consumers are making large purchases with savings accumulated during the pandemic, sending new [home sales to their highest level](#) in 14 years and [auto sales to their highest level in 15 years](#).

International Monetary Fund. Forthcoming, October 2021.
[World Economic Outlook Update, October 2021: Fault Lines Widen in the Global Recovery.](#)
 Washington, DC: International Monetary Fund.

A survey by the IMF staff usually published twice a year. It presents IMF staff economists' analyses of global economic developments during the near and medium term. Chapters give an overview as well as more detailed analysis of the world economy; consider issues affecting industrial countries, developing countries, and economies in transition to market; and address topics of pressing current interest. Annexes, boxes, charts, and an extensive statistical appendix augment the text.

International Monetary Fund. 2021.
[World Economic Outlook Update, July 2021: Fault Lines Widen in the Global Recovery.](#) Washington, DC: International Monetary Fund.

The global economy is projected to grow 6.0 percent in 2021 and 4.9 percent in 2022. The 2021 global forecast is unchanged from the April 2021 WEO, but with offsetting revisions. Prospects for emerging market and developing economies have been marked down for 2021, especially for Emerging Asia. By contrast, the forecast for advanced economies is revised up. These revisions reflect pandemic developments and changes in policy support. The 0.5 percentage-point upgrade for 2022 derives largely from the forecast upgrade for advanced economies, particularly the United States, reflecting the anticipated legislation of additional fiscal support in the second half of 2021 and improved health metrics more broadly across the group.

Mo Ibrahim Foundation. 2021.
[“COVID-19 in Africa: One Year On: Impact and Prospects.”](#) 2021 Forum Report, Mo Ibrahim Foundation, London.

Over a year ago, the emergence and the spread of COVID-19 shook the world and changed life as we knew it. Planes were grounded, borders were closed, cities were shut down and people were told to stay at home. Other regions were hit earlier and harder, but Africa has not been spared from the pandemic and its impact. The 2021 Ibrahim Forum Report provides a comprehensive analysis of this impact from the perspectives of health, society, politics, and economics. Informed by the latest data, it sets out the challenges exposed by the pandemic and the lessons learned. It also points to how the recovery presents an opportunity for Africa to build a new growth model that is more sustainable and resilient.

Organisation for Economic Co-operation and Development. 2021.
[OECD Economic Outlook, 2021 \(1\).](#) Paris: Organisation for Economic Co-operation and Development.

The COVID-19 pandemic continues to cast a long shadow over the world's economies. The OECD Economic Outlook, Volume 2021 Issue 1, highlights the improved prospects for the global economy due to vaccinations and stronger policy support, but also points to uneven progress across countries and key risks and challenges in maintaining and strengthening the recovery. This issue includes a general assessment of the macroeconomic situation, and a chapter summarizing developments and providing projections for each individual country. Coverage is provided for all OECD members as well as for selected partner economies.

United Nations. 2021.
[World Economic Situation and Prospects 2021.](#) New York: United Nations.

The United Nations warned that the devastating socio-economic impact of the COVID-19 pandemic will be felt for years to come unless smart investments in economic, societal and climate resilience ensure a robust and sustainable recovery of the global economy.

In 2020, the world economy shrank by 4.3 per cent, over two and half times more than during the global financial crisis of 2009. The modest recovery of 4.7 per cent expected in 2021 would barely offset the losses of 2020, says the latest World Economic Situation and Prospects. The report underscores that sustained recovery from the pandemic will depend not only on the size of the stimulus measures, and the quick rollout of vaccines, but also on the quality and efficacy of these measures to build resilience against future shocks.

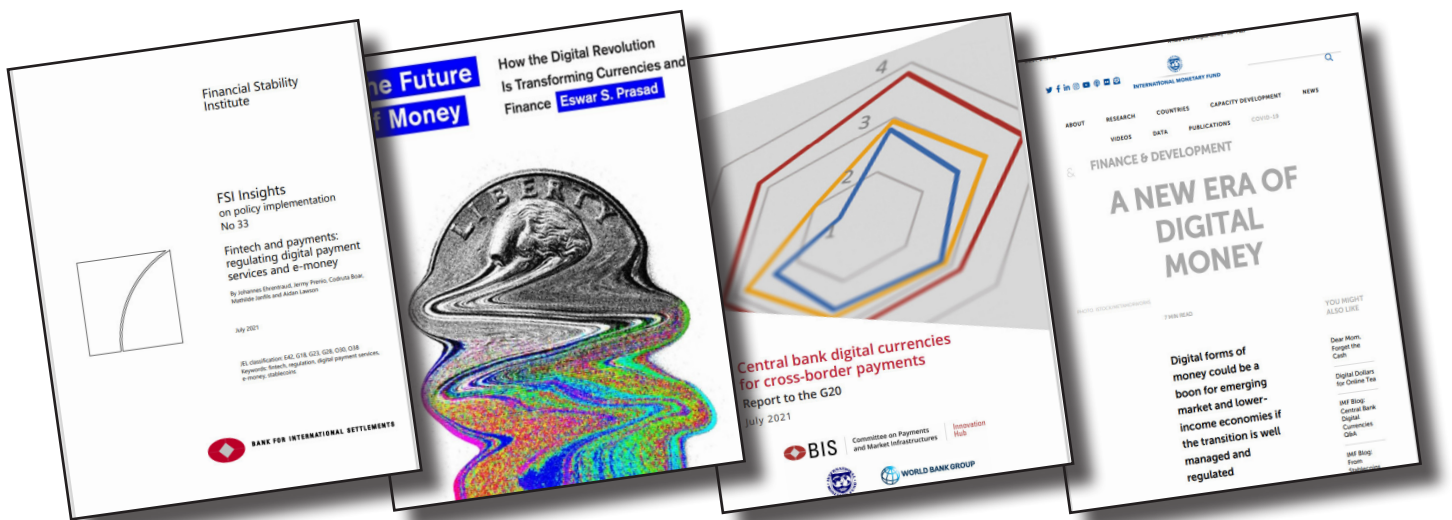
FRIDAY, October 15, 2021

1:30 PM - 2:15 PM, Virtual

The Digital Money Revolution

Sponsored by The Strategy, Policy and Review Department, Monetary and Capital Markets Department, Legal Department, Research Department, and Information Technology Department.

Digital finance innovations—central bank digital currencies, private eMoney, stable coins, or cryptoassets—may bring changes in the way we lead our lives. This seminar reviews the implications of this transformation for the international monetary system.



Adrian, Tobias, and Tommaso Mancini-Griffoli. 2021.

[“A New Era of Digital Money.” *Finance & Development*, June.](#)

Digital forms of money could be a boon for emerging market and lower-income economies if the transition is well managed and regulated. Digital money has the potential to transform the financial sector. Emerging markets and lower-income countries stand to gain the most from this dramatic shift. Broad and inexpensive access to digital money and phone-based transactions could open the door to financial services for 1.7 billion people without traditional bank accounts. And countries may grow increasingly connected, facilitating trade and market integration. The real-world impact is significant.

Adrian, Tobias, and Rhoda Weeks-Brown. 2021.

[“Cryptoassets as National Currency? A Step Too Far.” *IMFBlog*, July 26.](#)

New digital forms of money have the potential to provide cheaper and faster payments, enhance financial inclusion, improve resilience and competition among payment providers, and facilitate cross-border transfers. But doing so is not straightforward. It requires significant investment as well as difficult policy choices, such as clarifying the role of the public and private sectors in providing and regulating digital forms of money.

Balz, Burkhard. 2021.

[“Burkhard Balz: Central Bank Digital Currencies – the Future of Money?” *Speech by Burkhard Balz, Member of the Executive Board of the Deutsche Bundesbank, at the American Council on Germany. Virtual event, February 10.*](#)

Carstens, Agustín. 2021.

[“Digital Currencies and the Future of the Monetary System.” *Remarks by Agustín Carstens, General Manager of the BIS, at the Hoover Institution policy seminar. Basel, January 27.*](#)

A technological revolution is changing our economy and even money itself. In addition to improvements to existing payment systems, new digital currencies have

been unleashed. Yet societies face two forks in the road in designing digital money. First, should digital currencies rely on a central authority or a decentralized governance system? Second, should access be based on verification of identity, or purely on cryptography? The answer is that if digital currencies are needed, central banks should be the issuers and they should grant access based on identification. Central bank digital currencies (CBDCs) can combine novel digital technologies with the tried and trusted foundation of central banks. Developing CBDCs comes with a host of technological, legal and economic issues that warrant careful examination before issuance. Central banks – the guardians of stability – will proceed carefully, methodically and in line with their mandates. The BIS is supporting this international discussion, ensuring that central banks can continue learning from one another and can cooperate on key design issues.

Ehrentraud, Johannes, Jermy Prenio, Codruta Boar, Mathilde Janfils, and Aidan Lawson. 2021.

[“Fintech and Payments: Regulating Digital Payment Services and e-Money.” *FSI Insights on policy implementation No. 33, Bank for International Settlements, Basel.*](#)

Improvements in technology, coupled with growing demand for digital payment methods, are increasingly reshaping the way payments are made. Non-bank institutions now offer a wide range of retail payment services. This raises the question of where the regulatory perimeter should be drawn. Financial authorities now face the task of deciding whether the risk profile of different payment services are appropriately reflected in their regulatory frameworks. A sound understanding of the regulatory approaches in other jurisdictions contributes to this assessment. Adrian, Tobias, and Tommaso Mancini-Griffoli. 2021.

International Monetary Fund. 2021.

[“Central Bank Digital Currencies for Cross-Border Payments.” *Policy Paper No. 2021/048, International Monetary Fund, Washington, DC.*](#)

The G20 has made enhancing cross-border payments a priority and endorsed a comprehensive programme to address the key challenges. Faster, cheaper, more transparent and more inclusive cross-border payment

services would deliver widespread benefits for citizens and economies worldwide, supporting economic growth, international trade, global development and financial inclusion. To that end, this report takes stock of the international dimension of central bank digital currency (CBDC, see glossary) projects and the extent to which they could be used for cross-border payments. The report also investigates possible macro-financial implications associated with the cross-border use of CBDCs. The analysis does not imply that central banks mentioned in this report have reached a decision about issuance of a CBDC.

International Monetary Fund. 2021.
[“The Rise of Digital Money.” Policy Paper No. 2021/054, International Monetary Fund, Washington, DC.](#)

Rapid technological innovation is ushering in a new era of public and private digital money, bringing about major benefits in terms of efficiency and inclusion. To reap the full benefits and manage risks, authorities around the world will have to address new policy challenges. These are widespread, complex, rapidly evolving, and have profound implications. This paper identifies the main challenges currently arising regarding consumer protection and financial integrity, domestic financial and economic stability, as well as the stability and efficiency of the international monetary system. The paper argues that many of these challenges intersect the Fund’s mandate. The Fund must therefore monitor, and advise on, this rapid and complex transition for all members. The paper ends with a broad vision of how to deliver on this mandate and serve its members, including by enhancing resources, and collaborating closely with other institutions. This is the first of two papers, the second of which lays out a more detailed operational strategy.

International Monetary Fund. 2021.
[“The Rise of Public and Private Digital Money.” Policy Paper No. 2021/055, International Monetary Fund, Washington, DC.](#)

Following the companion paper on the new policy challenges related to the adoption of digital forms of money, this paper presents an operational strategy for the IMF to continue delivering on its mandate of ensuring domestic and international financial and

economic stability. The paper begins by summarizing the forces driving the adoption of digital forms of money, and the new policy questions that emerge. It then focuses on how the IMF’s core activities and output will need to evolve, including surveillance, capacity development, and analytical foundations. It ends by discussing how the IMF intends to partner with other organizations, and to grow and structure internal resources to fulfill this vision.

Prasad, Eswar, 2021.
[The Future of Money: How the Digital Revolution Is Transforming Currencies and Finance. Cambridge, MA: Harvard University Press.](#)

A cutting-edge look at how accelerating financial change, from the end of cash to the rise of cryptocurrencies, will transform economies for better and worse. We think we’ve seen financial innovation. We bank from laptops and buy coffee with the wave of a phone. But these are minor miracles compared with the dizzying experiments now underway around the globe, as businesses and governments alike embrace the possibilities of new financial technologies. As Eswar S. Prasad explains, the world of finance is at the threshold of major disruption that will affect corporations, bankers, states, and indeed all of us. The transformation of money will fundamentally rewrite how ordinary people live.

Prasad, Eswar, and David Dollar. 2021.
[“Digital Currencies are Transforming the Future of Money.” Produced by The Brookings Institution. Dollar and Sense Podcast. June 21, 2021.](#)

Digital currencies like Bitcoin often make headlines for the massive swings in their value, but beyond the intrigue of skyrocketing and plummeting prices the rising popularity of cryptocurrencies poses serious questions for financial institutions and monetary policy. Eswar Prasad joins David Dollar for a conversation on the digitalization of money and what digital currencies could mean for the future of cash, international payments, and the strength of the U.S. dollar. Prasad also explains why some central banks have hesitated to introduce digital currencies while others have embraced them. services would deliver widespread benefits for citizens and economies worldwide, supporting economic growth, international trade,

global development and financial inclusion. To that end, this report takes stock of the international dimension of central bank digital currency (CBDC, see glossary) projects and the extent to which they could be used for cross-border payments. The report also investigates possible macro-financial implications associated with the cross-border use of CBDCs. The analysis does not imply that central banks mentioned in this report have reached a decision about issuance of a CBDC.

Allen, Sarah, James Grimmelmann, Ari Juels, and Eswar Prasad. 2020.

[“Design Choices for Central Bank Digital Currency.”](#)
Brookings Institute: Up Front (blog), July 23.

Central bank digital currency (CBDC)—fiat currency issued by central banks in digital form—has progressed in the past few years from a bold speculative concept to a seeming inevitability. More than 80 percent of central bank respondents to a Bank for International Settlements survey in 2019 reported engagement in CBDC projects. One in 10 central banks, representing approximately one-fifth of the world’s population, expected to offer CBDCs within the next three years. The People’s Bank of China has begun to pilot a digital yuan, while the United States and European Central Bank are exploring CBDC development. At the same time, a Facebook-initiated fiat-backed cryptocurrency called Libra has raised the prospect of an industry alternative.

Bank of Canada, European Central Bank, Bank of Japan, Sveriges Riksbank, Swiss National Bank, Bank of England, Board of Governors Federal Reserve System, and Bank for International Settlements. 2020.

[“Central Bank Digital Currencies: Foundational Principles and Core Features.”](#) Report No. 1 in a series of collaborations from a group of central banks, Bank for International Settlements, Basel.

Joint report by The Bank of Canada, European Central Bank, Bank of Japan, Sveriges Riksbank, Swiss National Bank, Bank of England, Board of Governors of the Federal Reserve and Bank for International Settlements. Central banks have been providing trusted money to the public for hundreds of years as part of their public policy objectives. Yet the world is changing. To evolve and pursue their public policy objectives in a digital world, central banks are actively researching the pros and cons of offering a digital currency to the public (a

“general purpose” central bank digital currency (CBDC)).

Bech, Morten Linnemann, and Jenny Hancock. 2020.
[“Innovations in Payments.”](#) In *BIS Quarterly Review*.
Basel: Bank for International Settlements.

Technological innovation is transforming payments. Domestic payments are increasingly convenient, instantaneous, and available 24/7. However, shortcomings in access to payments and cross-border payments remain. Lack of access to payments is a problem in some emerging market and developing economies. Improving cross-border payments will require international coordination. Initiatives to improve cross-border payments would benefit from better data to quantify both the extent and the drivers of the problems.

International Monetary Fund. 2020.
[“Digital Money Across Borders: Macro-Financial Implications.”](#) Policy Paper No. 2020/050,
International Monetary Fund, Washington, DC.

Rapid ongoing progress with digital technologies has increased the prospects for adoption of new forms of digital money for both domestic and international transactions. These include central bank digital currencies (CBDCs) and the so-called global stable coins (GSCs) proposed by large technological companies or platforms. This paper explores the complex interactions between the incentives to adopt and use CBDCs and GSCs across borders and discusses the potential macro-financial effects.

Cœuré, Benoît. 2019.

[“Digital Challenges to the International Monetary and Financial System.”](#) Panel remarks by Benoît Cœuré, Member of the Executive Board of the European Central Bank, at the Central Bank of Luxembourg-Toulouse School of Economics conference on “The Future of the International Monetary System.” Luxembourg, September 17.

Cœuré, Benoît. 2018.

[“The Future of Central Bank Money.”](#) Speech by Benoît Cœuré, Member of the Executive Board of the European Central Bank, at the International Center for Monetary and Banking Studies. Geneva: May 14.

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