



1930
2020 Promoting monetary
and financial stability

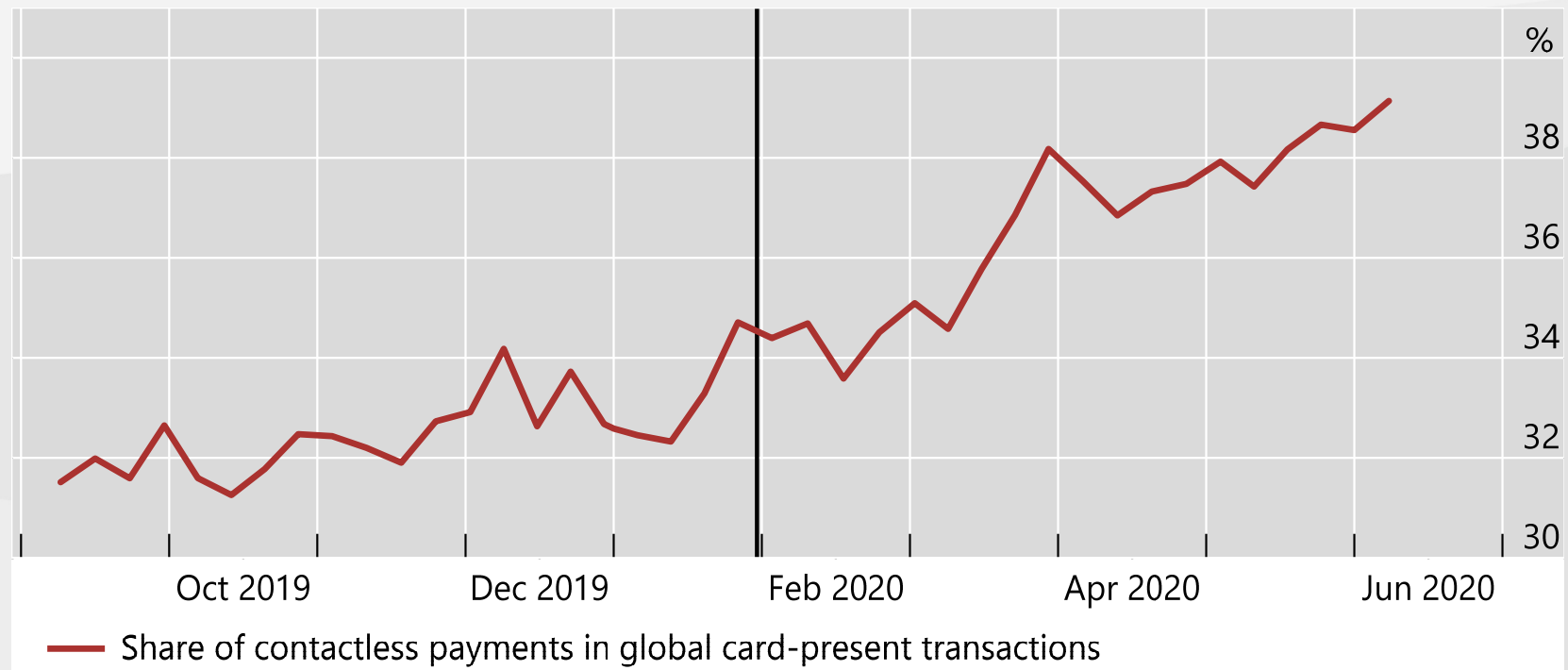


Central banks and the new world of payments

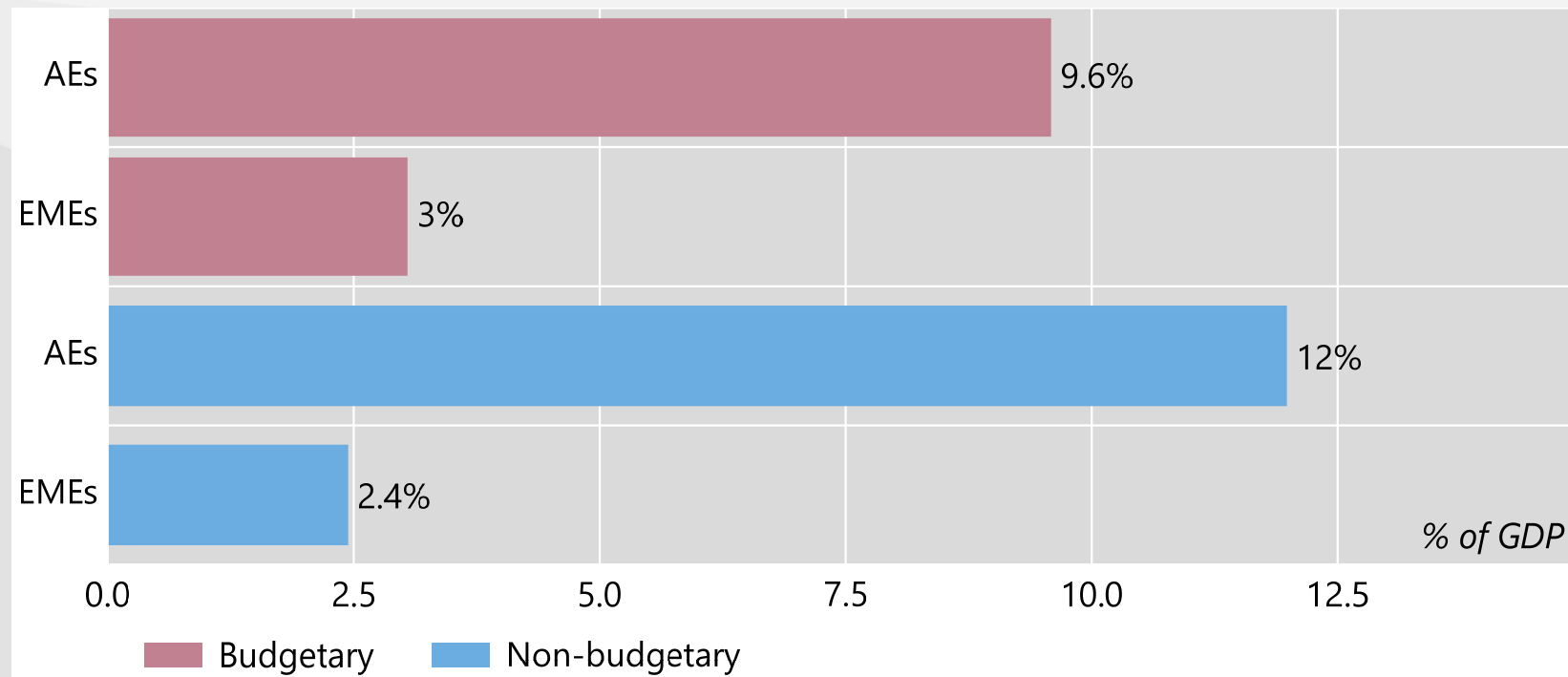
Hyun Song Shin
Economic Adviser and Head of Research

Basel, Switzerland, 30 June 2020

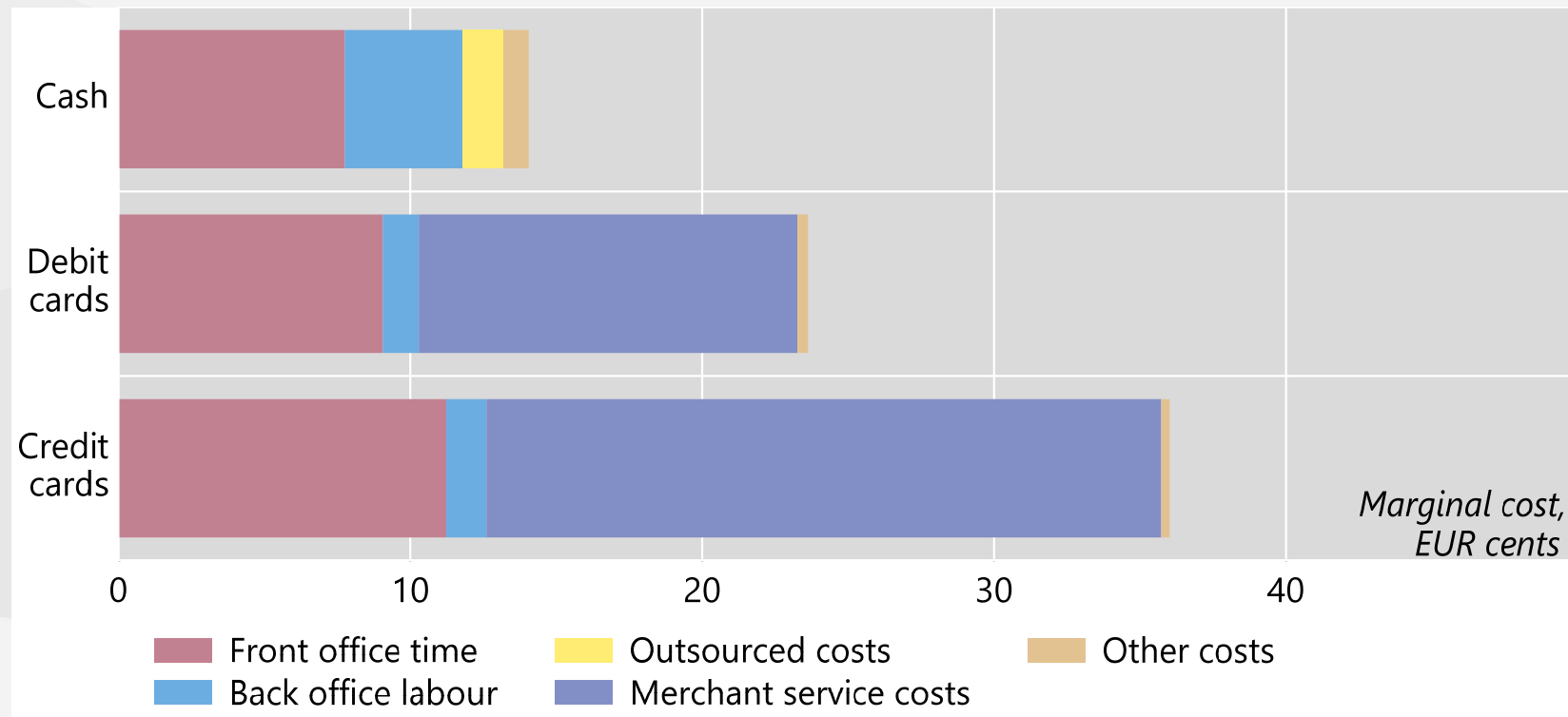
Payments amid the pandemic: greater use of contactless cards



Payments amid the pandemic: pledged fiscal packages



Merchant service costs drive the total cost of card payments





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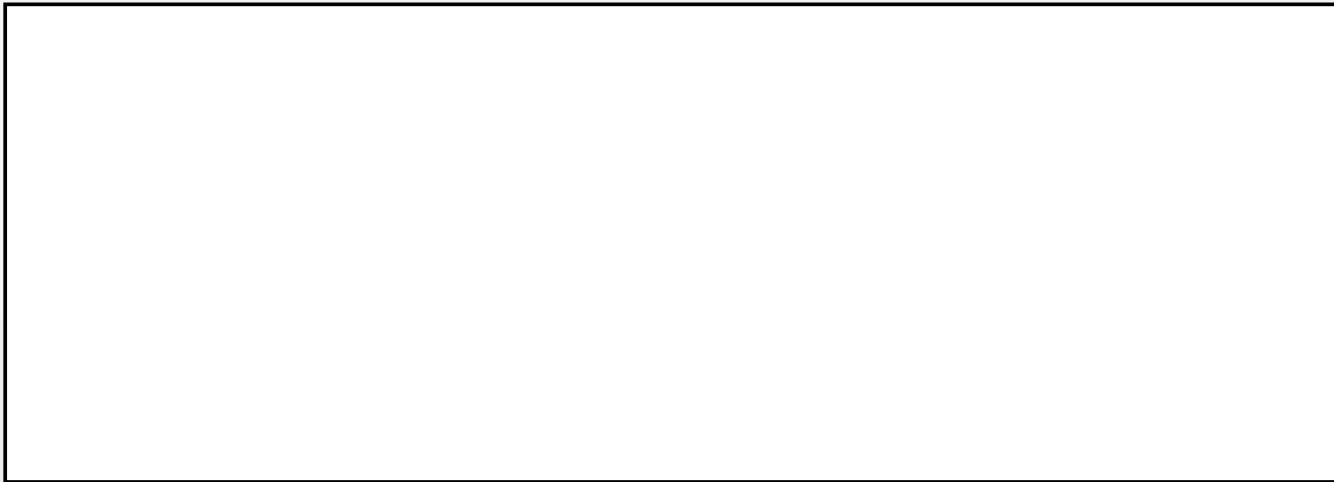
The economics of the payments marketplace



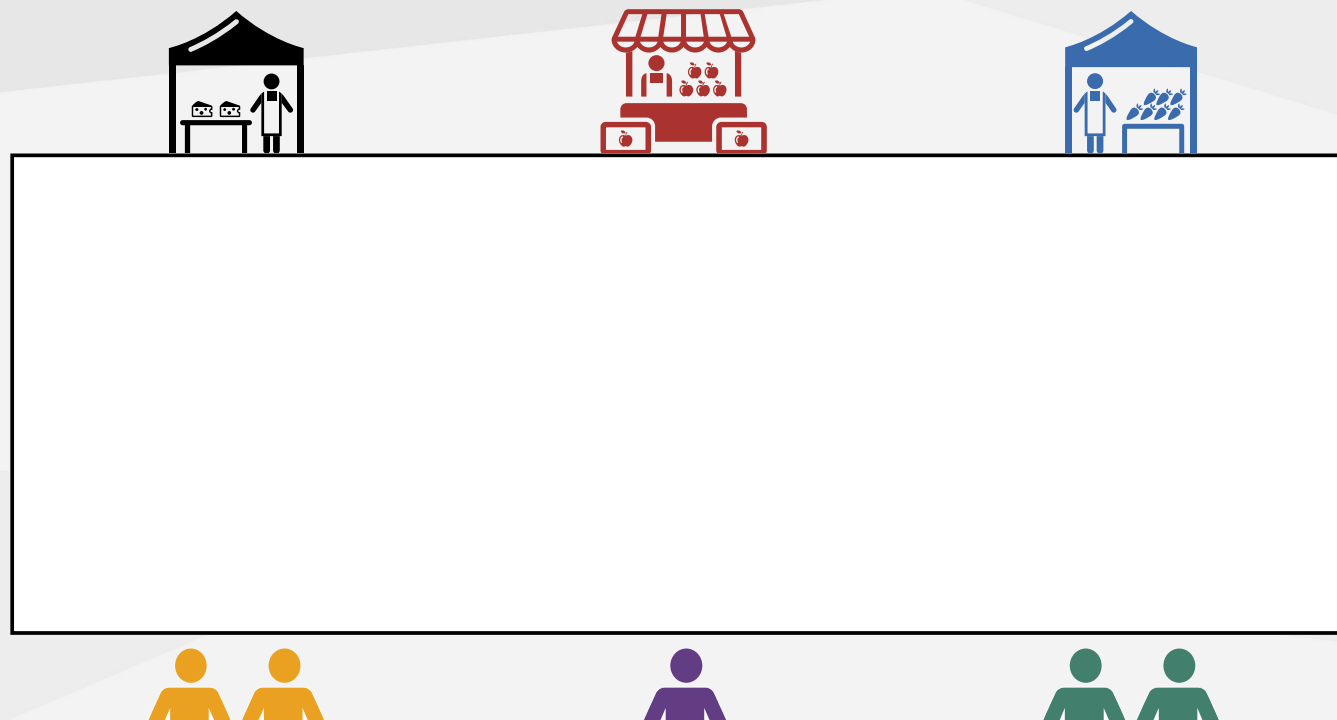




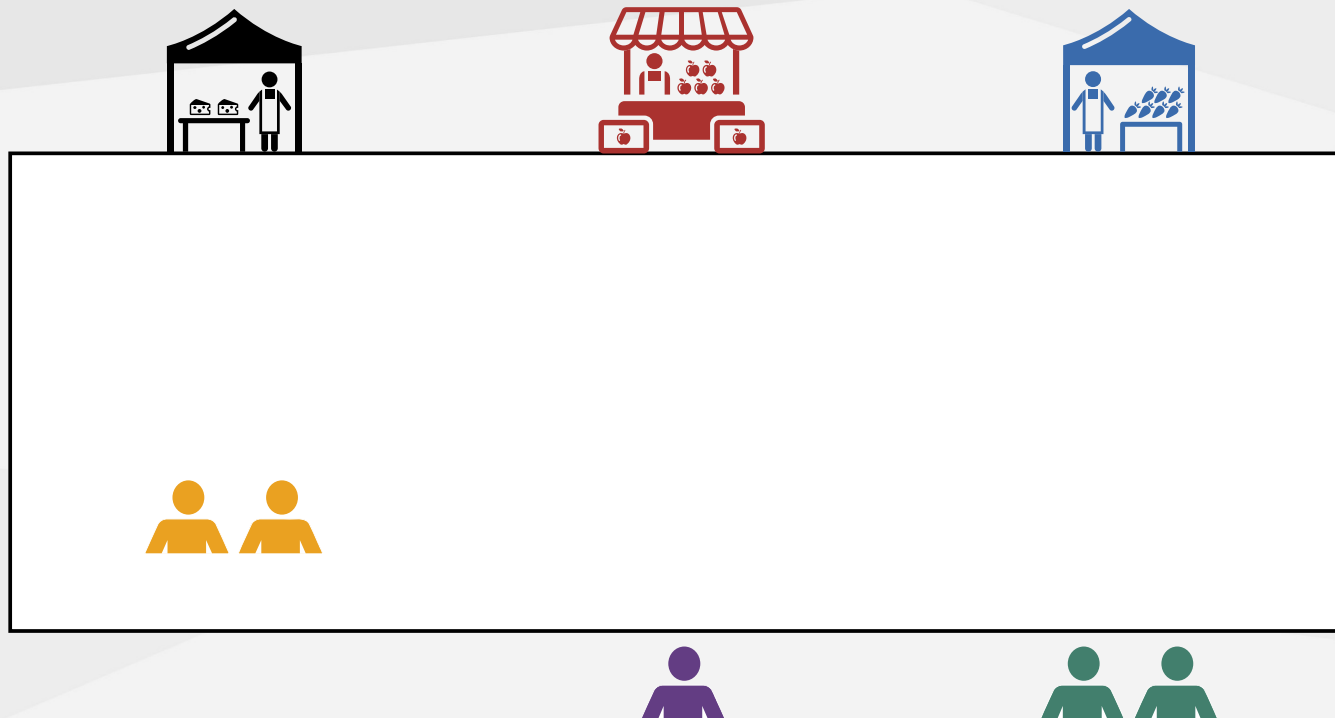
An open marketplace



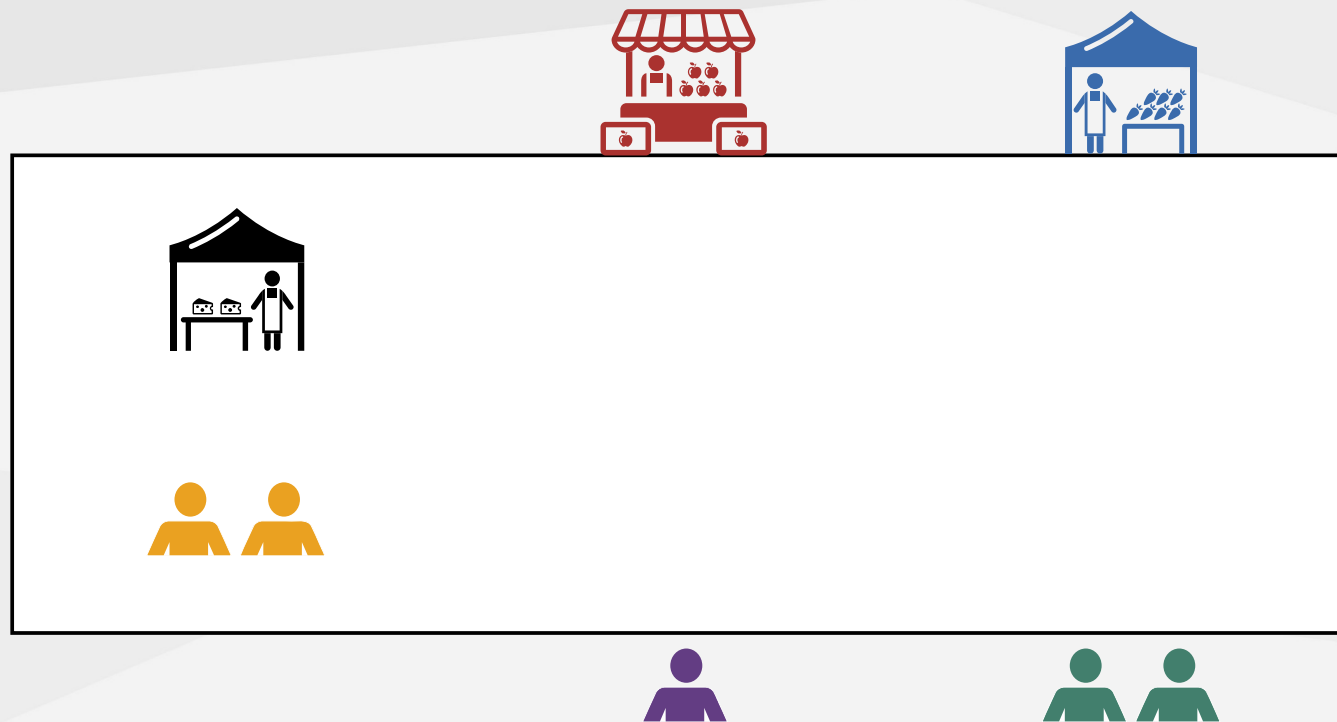
An open marketplace



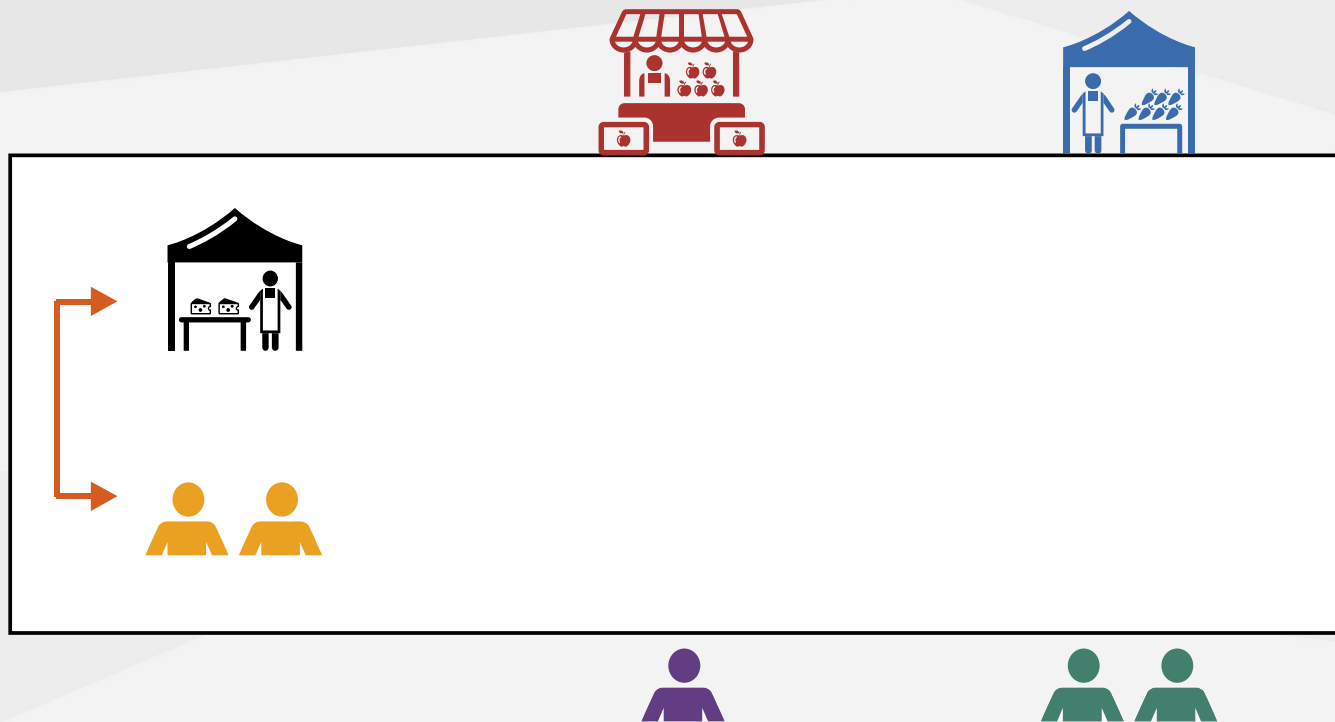
An open marketplace



An open marketplace



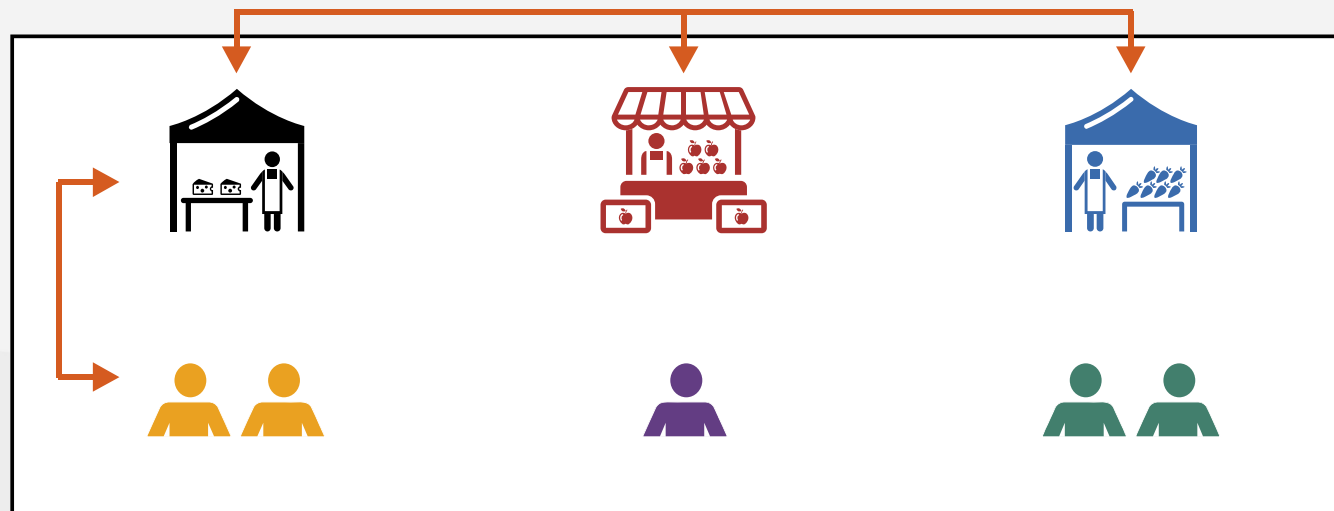
An open marketplace



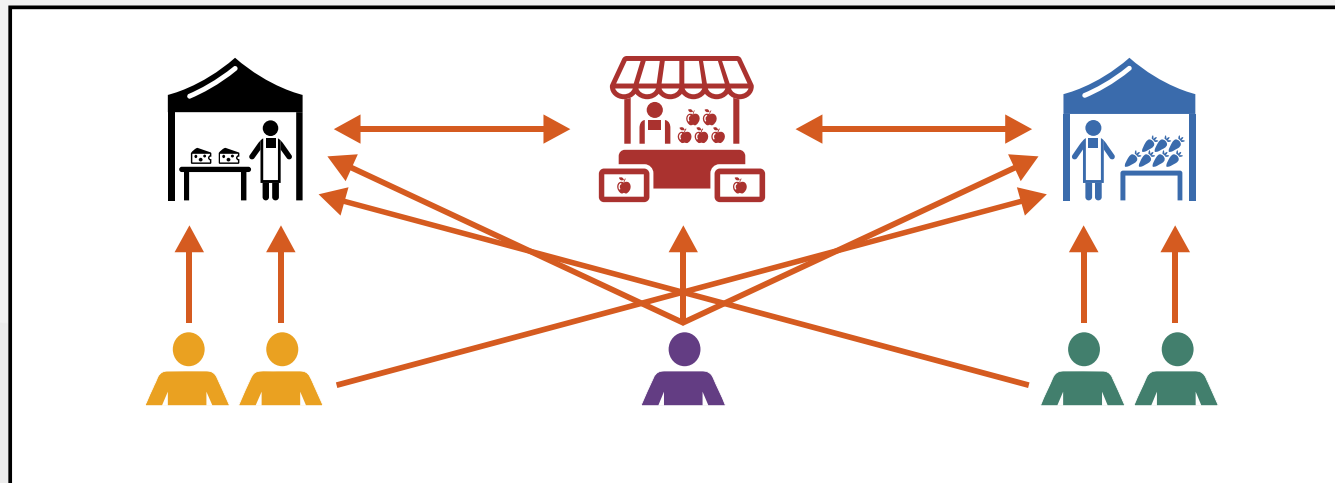
An open marketplace



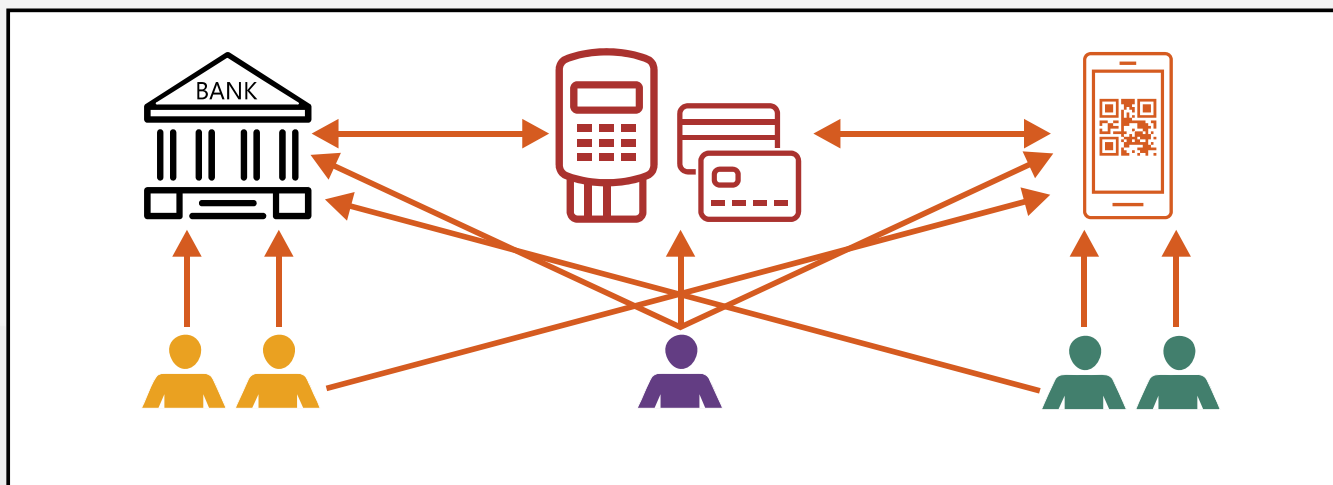
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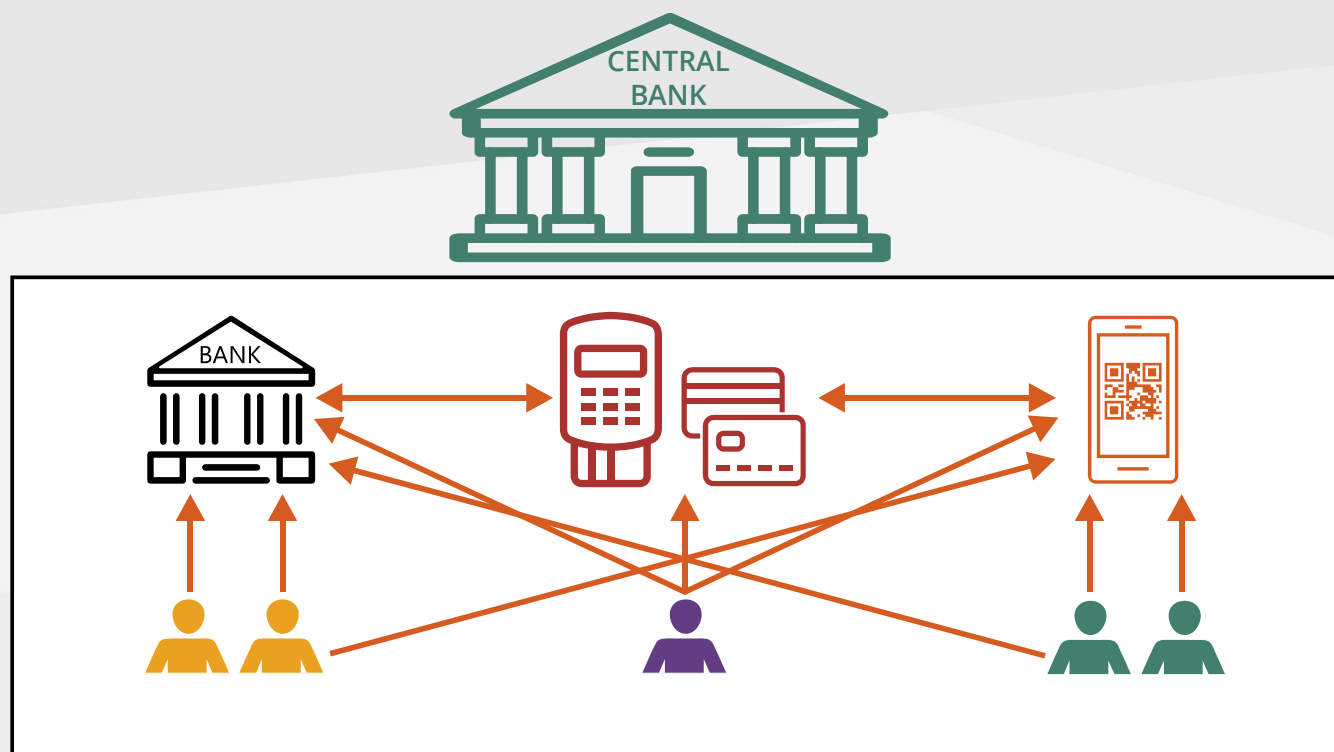
An open marketplace



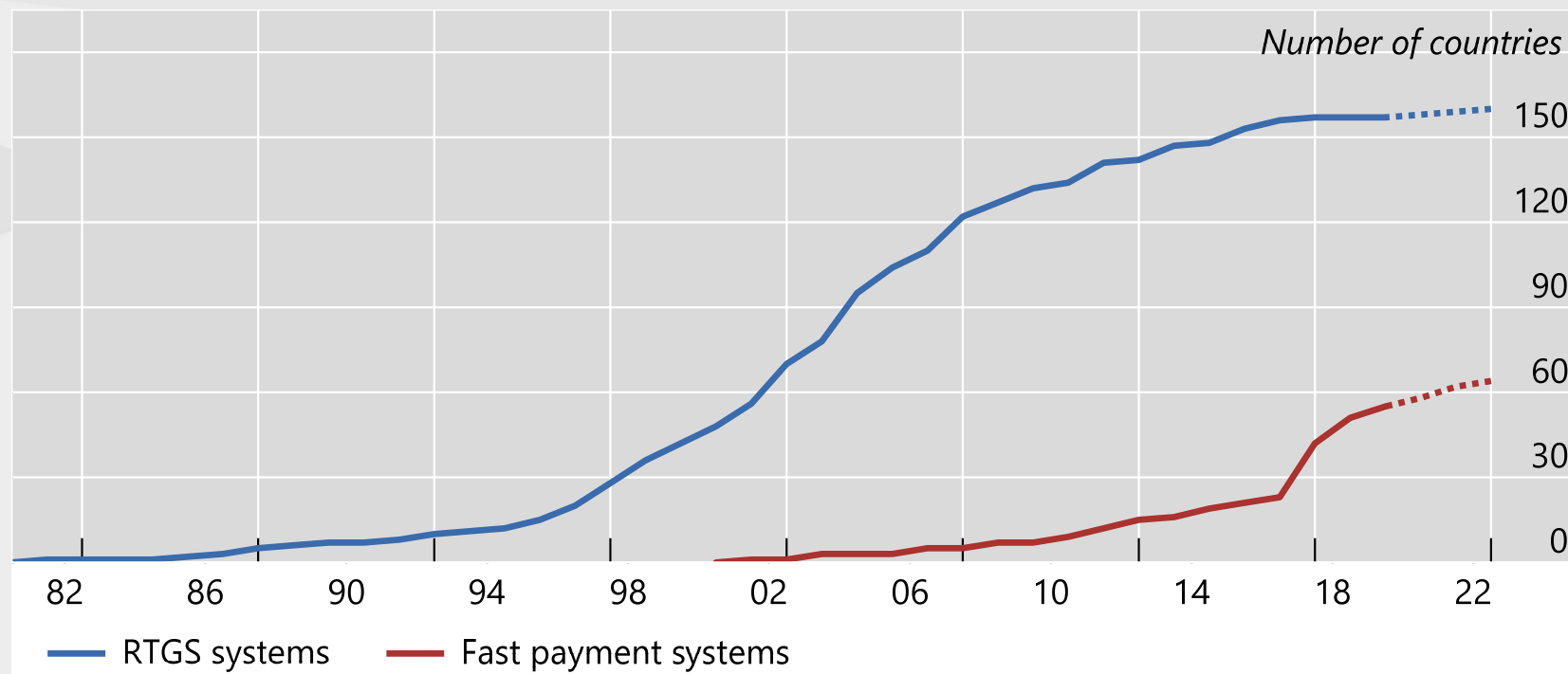
The payments marketplace



The payments marketplace



Diffusion of retail fast payment systems





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Central bank digital currencies (CBDCs)

Motivations for issuing a general purpose (retail) CBDC

