STABLECOINS, CENTRAL BANK DIGITAL CURRENCIES, AND THE FUTURE OF THE MONETARY SYSTEM

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Abstract

Stablecoins and central bank digital currencies (CBDCs) have moved to the center of debates on the future of money because both instruments combine technological innovation with questions of payment efficiency, monetary sovereignty, legal design, and financial stability. This article examines how private digital money in the form of stablecoins and public digital money in the form of CBDCs may reshape the monetary system. The study uses a structured qualitative review based only on the user's original article and analyzes official publications from institutions such as the Bank for International Settlements (BIS), International Monetary Fund (IMF), Financial Stability Board (FSB), European Central Bank (ECB), CPMI-IOSCO, and selected central bank studies. The review finds that stablecoins may improve payment speed, programmability, and some cross-border transactions, but they also create risks related to reserve quality, run behavior, deposit substitution, market concentration, and foreign-currency dependence. CBDCs are being explored not simply as digital cash replacements, but as strategic public instruments that may preserve the role of central bank money, support competition in payments, and strengthen resilience in a more tokenised financial environment. The article argues that the most plausible future is not a single dominant form of digital money, but a hybrid architecture in which cash, reserves, bank deposits, tokenised deposits, regulated stablecoins, fast payment systems, and selected forms of CBDC coexist. The main policy implication is that public money must remain the anchor of trust in digital environments while private innovation develops within a strong framework of interoperability, prudential safeguards, and consumer protection.

Keywords*: stablecoins; CBDC; monetary sovereignty; financial stability; tokenisation; digital payments.*

Abstrak

Stablecoin dan central bank digital currency (CBDC) menjadi topik utama dalam pembahasan masa depan sistem moneter karena keduanya mempertemukan isu efisiensi pembayaran, kedaulatan moneter, stabilitas keuangan, desain hukum, dan transformasi digital. Artikel ini menganalisis bagaimana uang digital swasta dalam bentuk stablecoin dan uang digital publik dalam bentuk CBDC dapat membentuk ulang sistem moneter. Penelitian menggunakan structured qualitative review yang sepenuhnya disusun dari artikel asli pengguna dengan basis dokumen resmi dari BIS, IMF, FSB, ECB, CPMI-IOSCO, dan publikasi bank sentral terpilih. Hasil kajian menunjukkan bahwa stablecoin dapat meningkatkan kecepatan pembayaran, programmability, dan efisiensi lintas batas tertentu, tetapi juga menimbulkan risiko kualitas cadangan, potensi run, substitusi deposito, konsentrasi pasar, dan ketergantungan pada mata uang asing. Sementara itu, CBDC dipelajari bukan hanya sebagai pengganti uang tunai, melainkan sebagai instrumen publik strategis untuk menjaga peran uang bank sentral, mendorong persaingan sistem pembayaran, dan memperkuat ketahanan di tengah perkembangan tokenised finance. Artikel ini berargumen bahwa masa depan sistem moneter kemungkinan besar bersifat hibrida, yaitu koeksistensi uang tunai, cadangan bank sentral, deposito bank, tokenised deposits, stablecoin yang diatur ketat, sistem pembayaran cepat, dan bentuk CBDC tertentu. Implikasi kebijakan utamanya adalah bahwa uang publik harus tetap menjadi jangkar kepercayaan di lingkungan digital, sementara inovasi swasta perlu berkembang dalam kerangka interoperabilitas, perlindungan konsumen, dan pengamanan prudensial yang kuat.

Kata kunci: stablecoin; CBDC; kedaulatan moneter; stabilitas keuangan; tokenisasi; pembayaran digital.

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1. Introduction

Money is not only a medium of exchange and store of value (Cengiz, 2025). It is also the institutional arrangement through which trust, settlement, and state authority are organized in the economy. For decades, modern monetary systems have relied on a layered structure in which central bank money provides the anchor, while commercial bank deposits carry out most day-to-day transactions (Buchan & Üngör, 2026). This structure is now being challenged by digitalisation, platform-based commerce, distributed ledger technology, and new forms of private digital assets that attempt to perform some monetary functions without being public money in the legal sense (Ahmed et al., 2025).

Within this transformation, stablecoins and CBDCs have emerged as the most important competing and complementary forms of digital money (Ante et al., 2023) . Stablecoins are private tools that keep their value stable compared to a reference asset, which is usually a fiat currency (Kochergin, 2020) . CBDCs, by contrast, are digital liabilities of the central bank and therefore represent sovereign money in digital form (Kosse & Mattei, 2023). People often use the same words to talk about them, but they are two different ways of thinking about institutions (Demirgüç-Kunt, 2021). Stablecoins depend on how their reserves are managed, how easy it is to cash them in, how well they are run, and how trustworthy their issuers are. CBDCs are trustworthy because of the central bank's balance sheet and mandate (Nasiba, 2024)

This issue is now much more important for policy. The BIS survey says that most central banks are still looking into either retail CBDC, wholesale CBDC, or both. They are also reacting more directly to changes in stablecoins and payments made with cryptocurrencies (Ante et al., 2023). The official work of the ECB and IMF also shows that stablecoins shouldn't be seen as just risky crypto assets (Ahmed et al., 2025). Their growth can influence payment markets, reserve demand, international currency use, and macro-financial stability, especially when they are denominated in major currencies such as the US dollar (Tang, 2024).

This article addresses three central questions. First, what opportunities and risks do stablecoins create for the monetary system? Second, what strategic role are CBDCs expected to play in current policy design? Third, what type of future monetary architecture is most likely to emerge from the interaction between private and public digital money? The main contribution of this article is to synthesize these debates in one integrated discussion based on the user's original article and its cited evidence. Rather than treating stablecoins and CBDCs as isolated topics, the article analyzes them together as part of an evolving hybrid monetary order.

2. Literature Review and Analytical Framework

2.1 Stablecoins as private digital money

Stablecoins are digital tokens that are issued by private companies and are meant to keep their value stable compared to a reference asset (Cengiz, 2025). Most major stablecoins are linked to fiat currencies, especially the US dollar. They try to combine the ability to transfer crypto-based infrastructures with the relative price stability that money-like instruments are expected to have (Kristoufek, 2022). Their functional appeal lies in fast transferability, programmability, wallet-based settlement, and ease of movement across digital platforms (Wilson et al., 2024).

Recent policy literature identifies several reasons for stablecoin growth (Kochergin, 2020). They may support certain cross-border transactions, improve online settlement, and offer alternatives where domestic payment systems are expensive, fragmented, or insufficiently competitive In some settings, they may also help support financial inclusion or reduce frictions in remittances (Oommen, 2024). However, the same literature emphasizes that utility cannot be separated from institutional design. Stablecoins depend heavily on the quality of reserves, legal segregation, custody arrangements , disclosure , and the strength of redemption rights (Ahmed et al., 2025).

A major concern is that stablecoins can transmit instability rather than merely absorb it. If users lose confidence in reserve quality or redemption arrangements, stablecoins may face run-like dynamics similar to those observed in fragile forms of private money (Chiu, 2024). Official analyses also warn that stablecoin expansion may encourage deposit substitution away from the regulated banking sector and create stronger links between the crypto ecosystem and traditional safe-asset markets such as Treasury bills (Ahmed et al., 2024; Ahmed et al., 2025). This means that stablecoins are not only a payment innovation, but also a financial stability issue.

2.2 CBDCs as public digital money

CBDC is commonly defined as a digital form of central bank money denominated in the national unit of account (Chiu, 2024). The literature distinguishes between retail CBDC, intended for households and firms, and wholesale CBDC, intended for use among financial institutions and settlement systems (Utami et al., 2022).People usually talk about retail CBDC as a digital version of cash that is available to everyone . People usually talk about wholesale CBDC in connection with tokenised settlement , securities infrastructure, and cross-border institutional use cases (Papadopoulos & Fratsea, 2023).

The argument for CBDC varies by jurisdiction.In some emerging economies, central banks stress financial inclusion and payment efficiency (Shin et al., 2013). In advanced economies, people often talk more about resilience, strategic autonomy, payment competition, and the future role of public money. This is because cash use is going down and private payment systems are becoming more concentrated (Kosse & Mattei, 2023). This means that CBDC is not a policy tool that works for everyone.

At the same time, central bank studies warn that CBDC design involves trade-offs (Ianenko et al., 2019). If poorly designed, CBDCs could intensify bank disintermediation, complicate privacy expectations, and increase operational burdens (Oommen, 2024). For that reason, many recent proposals favor intermediated or tiered architectures, holding limits, careful remuneration choices, offline functionality, and interoperability with existing payment providers rather than direct universal central bank accounts for all users (Nikolaou et al., 2008). This indicates that the design of CBDC is not solely a technological issue, but also a matter of governance and institutional design (Nasiba, 2024).

2.3 Theoretical framing

The debate in the reviewed literature can be organized around three dimensions: monetary sovereignty, competition and efficiency, and financial stability. Monetary sovereignty refers to the ability of public authorities to preserve the domestic unit of account and maintain the central role of public money (Kochergin, 2019). Competition and efficiency concern whether digital innovation reduces costs and concentration or instead creates new gatekeepers through network effects and platform dominance. Financial stability concerns reserve quality, run risk, deposit substitution, settlement fragmentation, and cyber or operational resilience (Kosse & Mattei, 2023) .

Viewed through this framework, stablecoins and CBDCs should not be compared on the basis of novelty. They should be compared according to which institutional arrangement better internalizes these three dimensions under different national conditions. In some countries, regulated private payment innovation may be sufficient. In others, a stronger public-money option may be necessary.

Table 1. Core Concepts Used in the Article

Concept	Working Definition	Systemic Relevance	Representative Sources
Stablecoin	A privately issued digital token designed to maintain a stable value relative to a reference asset, usually fiat currency.	Can affect payments, reserve markets, dollarisation, and deposit substitution.	(Ahmed et al., 2025; Chiu, 2024; Kristoufek, 2022)
Retail CBDC	A digital liability of the central bank intended for use by households and firms in everyday payments.	Preserves public money in digital retail payments and may support resilience and competition.	(Kosse & Mattei, 2023; Nasiba, 2024; Oommen, 2024)
Wholesale CBDC	Tokenised central bank money intended for use in transactions between financial institutions.	Relevant for settlement efficiency, tokenisation, and cross-border use cases.	(Ahmed et al., 2025; Kosse & Mattei, 2023)
Tokenised deposit	A programmable digital representation of commercial bank deposit money under regulated banking claims.	May complement public money and compete with stablecoins on digital rails.	(Chiu, 2024; Zeb et al., 2025)
Monetary sovereignty	The capacity of the public monetary authority to preserve the domestic unit of account and the role of public money.	Central for assessing foreign-currency stablecoin adoption and CBDC design.	(Buchan & Üngör, 2026; Kochergin, 2019)

Source : Author, 2026

3. Methodology

This study adopts a structured qualitative review design based entirely on the user's original article. The purpose is not to generate new primary data, but to synthesize the policy arguments and empirical findings already discussed in that article in a clearer journal format. The source base consists mainly of publications from the BIS, IMF, FSB, ECB, CPMI-IOSCO, and the Bank of Canada, together with selected working papers cited in the original article. These materials were used because they contain authoritative statements on monetary design, payment systems, reserve structures, sovereignty concerns, and financial stability implications.

The article organizes the review around three substantive domains: stablecoins, CBDCs, and the broader future architecture of the monetary system. Documents cited in the original text were selected because they performed at least one of the following functions: defining stablecoins or CBDCs, reporting policy motivations and survey evidence, evaluating financial-stability or monetary-sovereignty implications, or discussing governance and regulatory responses. Priority was given to recent official work, especially from 2022 to 2025, while a smaller number of earlier sources were retained where they provide essential definitions or conceptual foundations.

The analysis uses thematic coding. Each cited source in the original article was interpreted through five recurring themes: definition and classification, payment-system function, monetary-sovereignty implications, financial-stability implications, and policy or design responses. The discussion then compares these themes across institutions in

order to identify convergence, tension, and trade-offs. This method is appropriate because current knowledge about digital money is still being shaped heavily by official policy research rather than by long-run settled empirical consensus.

The main problem is that the review is based on institutional publications and the evidence from the original article. Because of this, some innovations that are driven by the market or change quickly may not be well represented. The structured approach, on the other hand, makes the analysis clearer and lets the article connect the debates about stablecoins and CBDCs in one clear way.

Table 2. Structured Review Matrix of Selected Sources

Source	Type	Main Focus	Key Finding Used in This Article	Theme
(Kosse & Mattei, 2023)	BIS survey paper	CBDC and crypto survey	Most surveyed central banks continue exploring CBDCs while monitoring stablecoin developments.	CBDC momentum
Cerutti et al. (2025)	IMF departmental paper	Stablecoin definition and macro implications	Stablecoins may be useful for payments but create risks for monetary control and stability.	Stablecoin utility and risk
(Ahmed, 2025)	BIS working paper	Stablecoin run dynamics	Public information and confidence shocks can intensify redemption pressure.	Run risk
(Ahmed et al., 2025)	BIS working paper	Stablecoins and safe assets	Stablecoin growth may affect demand for Treasury bills and reserve markets.	Reserve-market linkage
ECB (2025a; 2025b)	ECB reports/blog	International role and sovereignty concerns	Dollar-denominated stablecoins may deepen foreign-currency dependence.	Monetary sovereignty
(Oommen, 2024)	IMF policy paper	Retail CBDC design	CBDC should be assessed according to policy goals, not technological fashion.	CBDC design
(Kochergin, 2019)	Annual Economic Report	Future monetary architecture	A hybrid system with public and private money is more plausible than a single digital winner.	Hybrid future

Source : Author, 2026

4. Results and Discussion

4.1 Stablecoins as innovation and systemic challenge

The evidence reviewed indicates that stablecoins provide functional benefits. Across official sources, the most frequently cited benefits are fast transferability, programmability, easier integration with digital platforms, and usefulness in certain cross-border or remittance settings. These advantages help explain why policymakers no longer dismiss stablecoins as a passing novelty. In digital environments where users want constant settlement access and platform-native transactions, stablecoins can appear attractive.

However, the same evidence shows that these advantages are inseparable from systemic risks. Stablecoins depend on confidence in the issuer, reserve assets, and redemption process. If confidence weakens, users may rush to redeem, producing destabilizing run behavior. Official work also emphasizes that stablecoins can create concentration risk, particularly where a small number of issuers dominate digital payment channels. Stablecoins could also take liquidity away from banks and make new ways for stress in the crypto market to affect traditional finance. The reserve issue is very important. Stablecoin growth can affect demand for short-term safe assets, meaning that a private digital money instrument may begin to influence broader financial conditions. This is one reason why recent policy work focuses less on the token itself and more on the surrounding institutional perimeter, including disclosure, reserve segregation, legal claims, prudential oversight, and settlement arrangements.

4.2 Stablecoins, dollarisation, and sovereignty concerns

One of the strongest warnings in the reviewed literature concerns foreign-currency stablecoins. According to ECB analysis, most major stablecoins are still pegged to the US dollar. This means that their wider use could strengthen dependence on foreign-currency-linked private money, especially in jurisdictions with weaker domestic payment ecosystems or lower trust in domestic monetary institutions (ECB, 2025a; ECB, 2025b). In such conditions, stablecoins are not just payment tools. They may become vehicles of currency substitution.

This is important for monetary sovereignty because the unit of account isn't just a technical rule. It has to do with how well the government can control the money supply, keep the settlement trust, and keep the role of public money. If more people use stablecoins in foreign currencies to save or spend money, it might be harder for the government to control domestic policy. The literature suggests that the adoption of stablecoins should be assessed not only in terms of convenience but also with respect to domestic monetary architecture and strategic autonomy.

4.3 CBDCs as a strategic public response

The reviewed evidence indicates that CBDCs are being developed not because central banks want to imitate private technology for its own sake, but because they want to preserve the role of public money in changing digital environments. Retail CBDCs are often justified as a way to maintain access to sovereign money, strengthen payment resilience, support competition, and ensure that public money remains relevant as cash use declines. Wholesale CBDCs, meanwhile, are more closely linked to tokenised settlement and institutional market infrastructures (Illes et al., 2025; Patel and Hubmer, 2024).

An important finding from the literature is that CBDCs are increasingly framed as strategic infrastructure. This means they are evaluated in relation to long-term institutional questions: who provides the settlement asset, how interoperability is maintained, how public and private actors share roles, and how innovation can proceed without undermining monetary trust. Case-based references in the original article, such as the digital euro workstream, the Sand Dollar, e-CNY, and JAM-DEX, reinforce the point that implementation success depends as much on governance, incentives, privacy design, and merchant adoption as on the underlying ledger technology.

4.4 CBDC design trade-offs

CBDCs are not free solutions. The original article's literature review repeatedly says that poorly designed CBDCs could make people leave the banking sector even more, raise privacy concerns, or set unrealistic policy expectations if one tool is expected to fix too many problems at once (Bouis et al., 2024; IMF, 2024a). For this reason, current policy discussions emphasize intermediated designs, holding limits, limited or carefully calibrated remuneration, and strong interoperability with existing payment systems.

This creates an important analytical contrast with stablecoins. Stablecoins tend to scale quickly when network effects are strong, but their credibility depends on private governance and reserve management. CBDCs offer higher monetary credibility, but their adoption depends heavily on user incentives, legal clarity, institutional coordination, and design simplicity. The literature therefore suggests that the future system is unlikely to eliminate this trade-off entirely. Instead, policymakers will probably have to manage coexistence among multiple forms of money and payment infrastructure.

Table 3. Stablecoins and CBDCs in Comparative Perspective

Dimension	Stablecoins	CBDCs	Main Opportunity	Main Risk / Constraint
Issuer	Private entity or consortium	Central bank	Diverse innovation models	Differences in credibility and public mandate
Claim structure	Depends on reserve backing and redemption promise	Direct claim on central bank	Stablecoins can scale quickly	Stablecoins carry redemption and governance risk
Main policy rationale	Market-led payment innovation	Public-money continuity and resilience	Institutional variety	CBDCs require high design capacity
Cross-border use	Potentially fast and flexible	Possible for targeted designs	Efficiency gains	Regulatory fragmentation remains a challenge
Core macro concern	Dollarisation, reserve stress, deposit substitution	Disintermediation and privacy concerns	Broader policy toolkit	Trade-offs remain unavoidable

Source : Author, 2026

5. Future Monetary Architecture

5.1 Why a hybrid system is the most plausible outcome

The most consistent conclusion across the reviewed evidence is that the future monetary system is likely to be hybrid rather than singular. Cash is unlikely to disappear quickly. Commercial bank deposits will remain central to credit intermediation and everyday payments. Fast payment systems will continue to matter. Tokenised deposits may emerge in some settings. Stablecoins may persist in regulated niches or platform-based environments. CBDCs may appear in selected retail or wholesale forms depending on national priorities (BIS, 2025a; Chiu et al., 2024; Frost et al., 2025).

This hybrid outcome reflects the fact that different monetary instruments solve different institutional problems. Stablecoins may offer flexibility and platform-native functionality. CBDCs may preserve the public-money anchor. Tokenised deposits may support innovation inside the regulated banking

system. Fast payment systems may remain more practical for many current retail uses. The key policy challenge, therefore, is not to declare one winner, but to design interoperability and governance so that innovation does not weaken stability.

5.2 Implications for emerging and developing economies

The hybrid conclusion is especially important for emerging and developing economies. In these jurisdictions, payment inefficiencies, remittance costs, informality, and weaker trust in local institutions may make both stablecoins and CBDCs attractive. At the same time, those same conditions may magnify the dangers of currency substitution, market concentration, and institutional dependence on external platforms. The literature reviewed in the original article suggests that domestic context should determine whether a jurisdiction prioritizes payment-system upgrades, tighter regulation of private digital money, a retail CBDC option, or a combination of all three (IMF, 2024c; Tsuda et al., 2024).

This means that digital-money strategy cannot be copied mechanically from one country to another. A jurisdiction with strong fast payment systems and high trust in local institutions may not need a retail CBDC urgently. Another with declining cash use and concentrated private payment markets may consider a public digital option more important. Similarly, countries facing heavy dollarisation pressures must pay particular attention to foreign-currency stablecoins and domestic unit-of-account protection.

5.3 Policy synthesis

The reviewed evidence supports several broad policy principles. First, public money must remain the anchor of trust in digital environments. Second, stablecoins should not be banned simply because they are private, but they should operate under strong safeguards concerning reserve quality, disclosure, redemption, governance, and interoperability. Third, CBDC design should remain purpose-driven and proportionate rather than overly ambitious. Fourth, payment-system modernization and tokenised finance should be assessed together rather than in separate policy silos. Finally, international coordination matters because stablecoins and digital payment infrastructures can cross borders faster than domestic regulatory systems can adjust

Table 4. Possible Future Monetary Scenarios

Scenario	Dominant Digital Instrument	Potential Benefit	Main Vulnerability	Preferred Policy Response
Platform-led private money	Large foreign-currency stablecoins	Fast scale and cross-platform payments	Dollarisation, reserve concentration, weak domestic control	Tight regulation, payment-system upgrades, preserve public-money anchor
Public-anchor modernisation	Retail CBDC plus private intermediaries	Public trust, competition, resilience	Design complexity and possible bank disintermediation	Tiered/intermediated design, holding safeguards, interoperability
Bank-led tokenised system	Tokenised deposits and fast payment rails	Innovation within regulated banking sector	Fragmentation if standards differ	Common standards and clear legal treatment

Mixed hybrid ecosystem	Cash, deposits, CBDC, tokenised deposits, regulated stablecoins	Flexibility and institutional balance	Governance complexity	Coordinated framework for coexistence and cross-border oversight

Source : Author, 2026

6. Conclusion

This article examined how stablecoins and CBDCs may reshape the future monetary system using a structured review based solely on the user's original article. The evidence indicates that stablecoins can improve certain payment functions, especially where programmability and cross-platform use are valuable, but they also generate serious concerns regarding reserve quality, run risk, deposit substitution, concentration, and monetary sovereignty. CBDCs, by contrast, represent a strategic effort to preserve the role of public money, support payment resilience, and prepare for tokenised forms of finance.

The central conclusion is that the future monetary system is unlikely to be dominated by one instrument. A hybrid arrangement is more plausible, combining public and private forms of money under a framework that preserves trust, interoperability, and financial stability. For policymakers, the issue is not simply whether digital money should exist. It is how the institutional boundaries between public and private money should be designed so that innovation remains compatible with monetary sovereignty and macro-financial resilience.

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