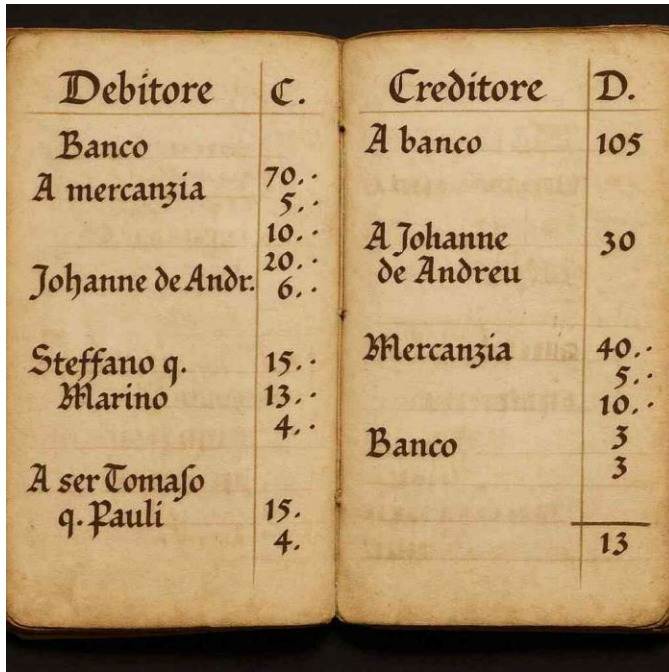


# Stablecoins – Neue Assets, alte Risiken?

Thorsten Beck



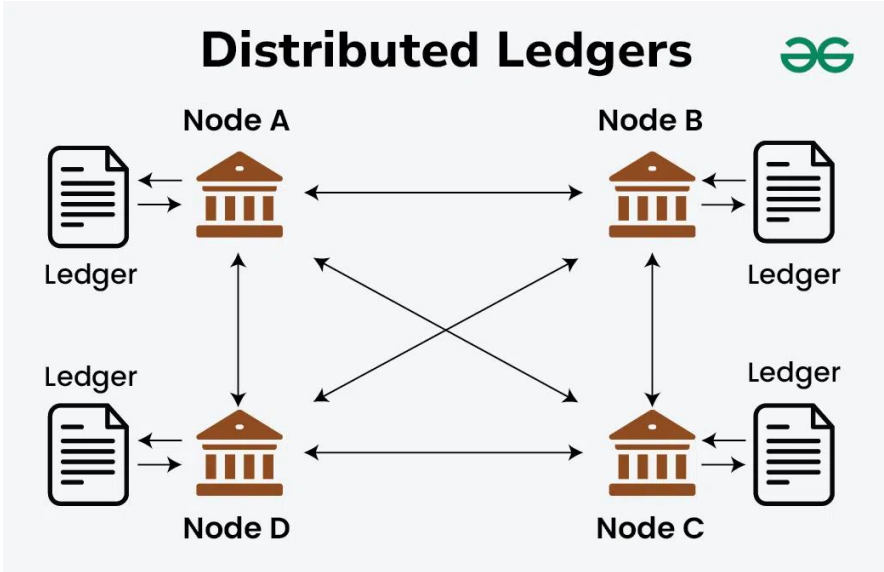
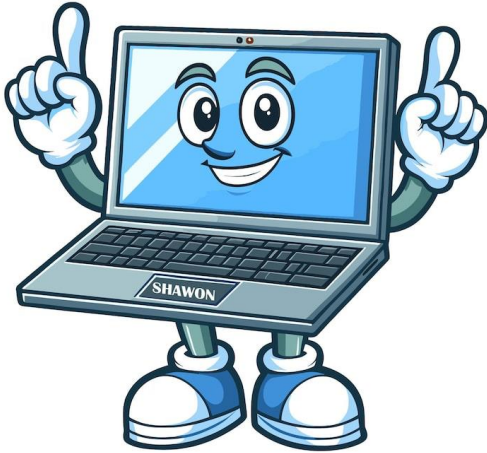
# Finanzinnovationen und Finanzsystementwicklung



Debitore	C.	Creditore	D.
Banco		A banco	105
A mercanzia	70..		
	5..		
	10..		
Johanne de Andr.	20..	A Johanne de Andreu	30
	6..		
Steffano q. Marino	15..	Mercanzia	40..
	13..		5..
	4..		10..
A ser Tomaso q. Pauli	15.	Banco	3
	4.		3
			<hr/>
			13



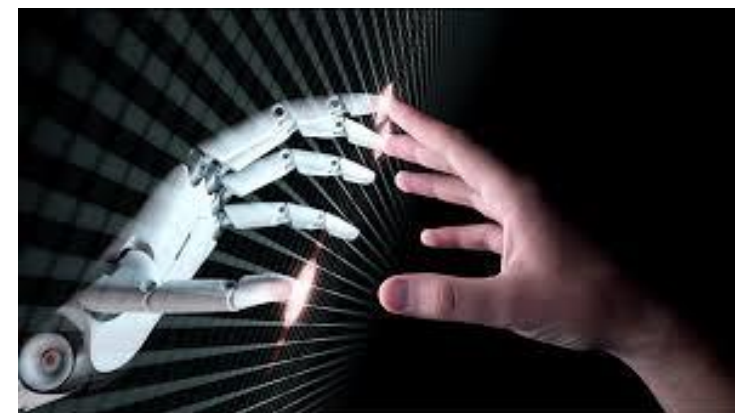
# Technische Innovationen....



# ...führen zu Finanzinnovationen



# Finanzinnovationen bringen Risiken mit sich!

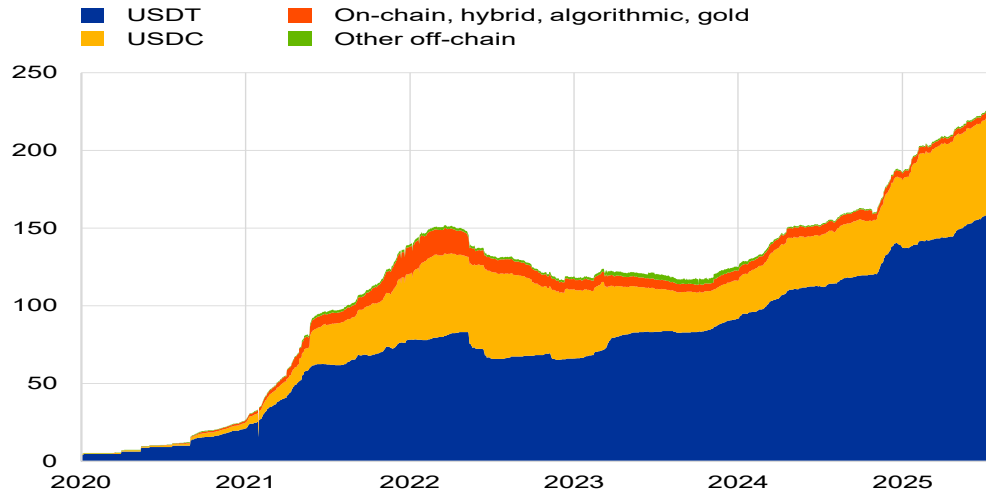


# Zum Thema des Tages: Stablecoins

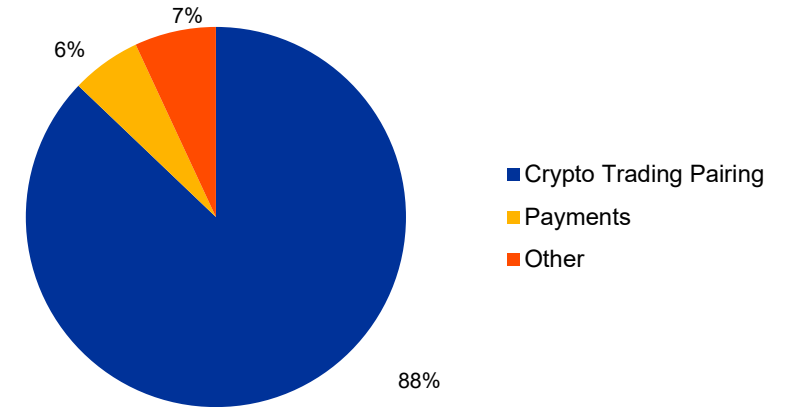
- Das Gute: Anwendungsfälle
- Das Böse: Risiken
- Das Hässliche: Geopolitik



# Wozu brauchen wir Stablecoins?



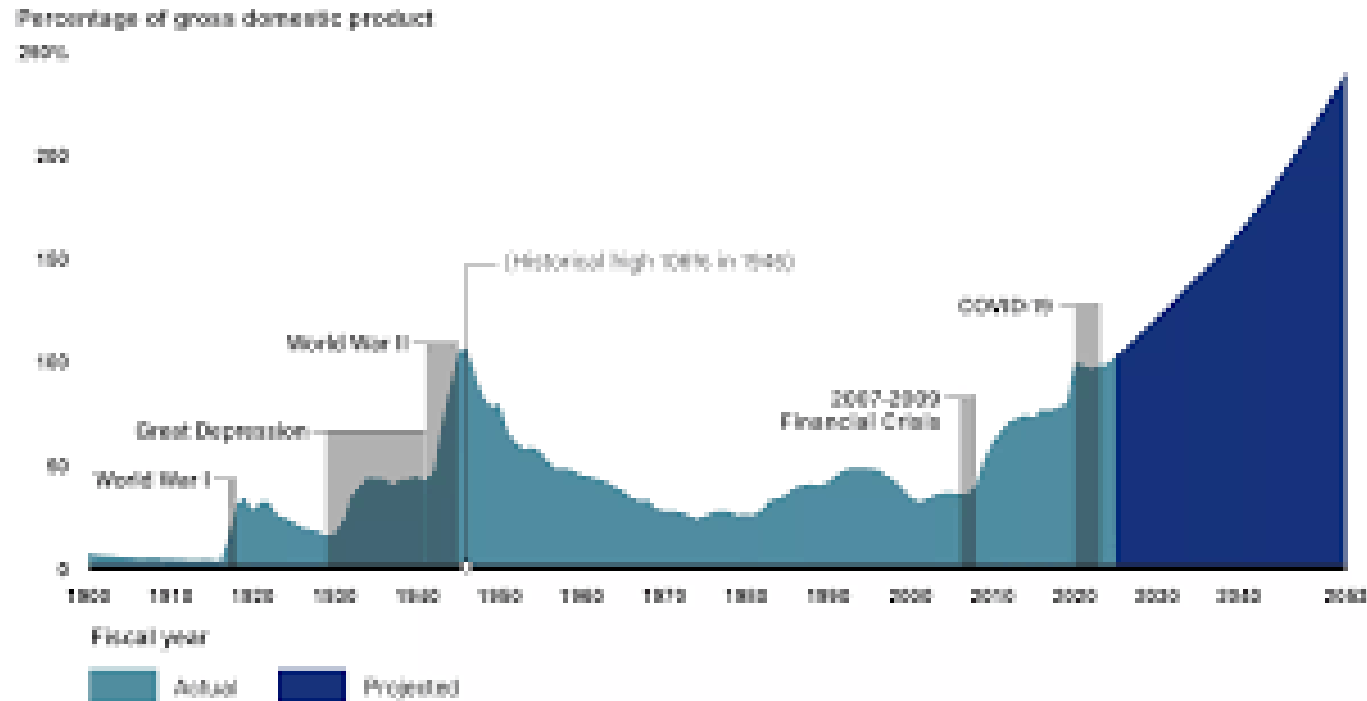
Source: Crypto-assets and decentralised finance, ESRB



# Stablecoins und Finanzstabilität



# Stablecoins in geopolitischem Rahmen

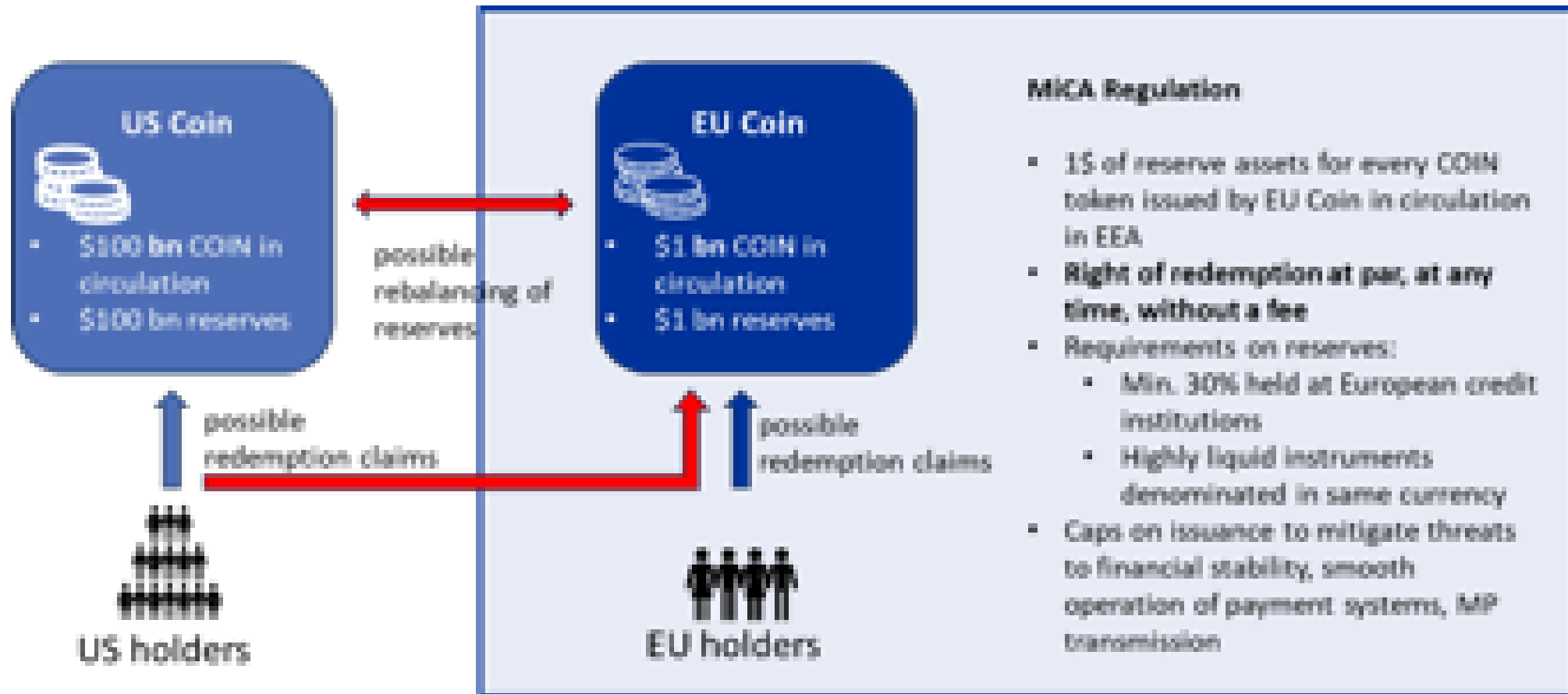


Source: Congressional Budget Office data and CBO simulation. | CBO-20-107714

## Scott Bessent bets on stablecoins to bolster demand for Treasuries

Treasury secretary's discussions with crypto groups have helped inform issuance decisions

**Figure 10 – Generic example of EU and third country stablecoin multi-issuer applied to EU and US.**



Source: ESRB CATF, ECB non-paper



# Danke!

