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The modern monetary system is controlled by the state and yet linked to private deposit banking. Monetary value held in deposits with commercial banks is known as 'commercial bank money' (CoBM). Monetary value held in deposits with the central bank – as well as banknotes issued by the central bank – is called 'central bank money' (CeBM). Under this scheme, central banks thus issue two forms of central bank money: cash for the retail sector and balances in traditional reserve accounts for wholesale purposes (reserves). However, for several years now, and most recently in particular against the background of private actors commencing to issue private digital currencies, a growing number of central banks have also been investigating the possibility and implications of issuing a digital form CeBM for the general public: central bank digital currency (CBDC), also known as retail CBDC (rCBDC).

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