

1. Record Nr.	UNINA9910760281303321
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Titolo	The Economics of Cryptocurrencies and Digital Money : A Monetary Framework with a Game Theory Approach // by Augusto Schianchi, Andrea Mantovi
Pubbl/distr/stampa	Cham : , : Springer International Publishing : , : Imprint : Palgrave Macmillan, , 2023
ISBN	9783031442483 3031442482
Edizione	[1st ed. 2023.]
Descrizione fisica	1 online resource (178 pages)
Collana	Palgrave Studies in Financial Services Technology, , 2662-5091
Altri autori (Persone)	MantoviAndrea
Disciplina	332.4
Soggetti	Financial engineering Technological innovations Macroeconomics Financial Technology and Innovation Economics of Innovation Macroeconomics and Monetary Economics
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Nota di contenuto	Chapter 1. Introduction -- Chapter 2. Blockchain, decentralized consensus and trust -- Chapter 3. The basic mining game. -- Chapter 4. Higher level models -- Chapter 5. The future monetary system -- Chapter 6. Regulation -- Chapter 7. Conclusions.
Sommario/riassunto	Cryptocurrencies, stablecoins and central bank digital currency open uncharted territory for the nascent economics of new digital money. This Pivot addresses the foundations of the monetary problem raised by Bitcoin and followers, starting with the game theory of Proof-of-Work as rent-seeking contest and a lively account of the different ways of trust that blockchain solutions and monetary institutions are meant to face. In so doing, the authors introduce the relevance of safe assets under the light of the principle of "no questions asked" that characterizes the monetary problem of the 2020s. Principles for regulation emerge in the perspective in which private issuers of digital coins are essentially issuers of demand deposits, and therefore bank-

like entities. The potential role of central bank digital currency in the future monetary system is thoroughly discussed. Students and researchers in economics and finance, professionals and sophisticated readers may consider this book an essential guide to the challenging new dimensions of digital money. Augusto Schianchi (M.Phil, Oxon) was a full professor of political economy at the University of Parma, Italy. He has been the author of various monographs in applied game theory and political economy (critical explorations in the theory of the current democracy, between populism and new rights) and has contributed original papers in portfolio theory (with spin glasses applications) and Hicksian modelling of capital and time. Andrea Mantovi (PhD in Physics) was teaching economic courses and has been speaker at several international conferences. He has published research articles in leading journals such as the Journal of Economics and Structural Change and Economic Dynamics. Among his major research interests are the mathematical foundations of microeconomics, the explicit solutions of general equilibrium pureexchange, and the frontiers of monetary economics.

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