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Economic Impact Assessment of Digital Currency Adoption in Global Markets

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Abstract

Digital currencies have become one of the most crucial issues in the evolution of global financial systems, affecting economic development, monetary stability, financial inclusion, international payments, and the efficiency of financial transactions. The research examined the impact of digital currency use on the global economy from the perspectives of the opportunities and challenges posed by central bank digital currencies, digital payment systems, and other digital-technology-based monetary transactions. The research relied on qualitative and conceptual analysis based on secondary literature on digital currency, financial innovation, monetary policy, international payments, financial inclusion, and economic development. The conceptual framework established that digital currencies could increase payment efficiency, reduce transaction costs, expand access to the formal financial system, and speed up cross-border transactions. In turn, their implementation might raise concerns about financial stability, cybersecurity, privacy, regulatory cooperation, monetary sovereignty, and the replacement of bank functions. The economic consequences would thus depend on the design of digital currency systems, institutional readiness, regulations, technology, and the degree of acceptance by society and markets. This study provides a conceptual approach to investigating the influence of digital currency implementation on economic and financial relations in an international context.

Keywords: Digital Currency, Digital Currency Adoption, Global Markets, Financial Inclusion, Monetary Policy, Financial Stability, Digital Payments.

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Introduction

Evolution of Digital Currency in the Global Financial System

The advent of digital technology has revolutionized how financial institutions operate by changing how money is created, transferred, stored, and used. Electronic banking, mobile payments, digital wallets, and technology-based finance have gradually reduced the use of physical money. In this context, central bank digital currencies (CBDCs), a new type of money created by central banks in digital form, have emerged as the digital counterpart of the sovereign currency. Unlike privately issued cryptocurrencies, CBDCs are linked to central banks and monetary authorities and may therefore be relevant to monetary systems, payment systems, financial intermediation, and the economy. Growing interest in CBDCs is driven by the need to understand how digital money can coexist with traditional cash, bank deposits, and other digital instruments (Wang et al., 2022).

However, the economic importance of digital currency goes beyond modernizing the payment system. Digital currency may affect the amount and structure of the money stock, transaction efficiency, and the relationship between monetary authorities and financial intermediaries. First, macroeconomic research on CBDCs shows that the emergence of digital currency can affect monetary aggregates, household portfolios, bank deposits, and overall economic performance (Barrdear & Kumhof, 2022). Second, an extensive overview of CBDCs suggests that digital currencies present many potential opportunities and risks for monetary systems, financial intermediaries, and macro-financial stability (Chen & Siklos, 2022). Thus, the evolution of digital currency is more than technological progress; it may fundamentally transform the global financial system.

Growth and Adoption of Digital Currencies in Global Markets

Digital currency adoption has become widespread as more people consider digital versions of currency and payments instead of the traditional means of payment and money usage. Advances in digital technologies, along with the prevalence of smartphones, e-commerce, and e-payment systems, have created conditions for implementing digital currencies in everyday economic activity. Central banks are therefore more interested in implementing CBDCs, which may increase payment efficiency, preserve monetary sovereignty, and adapt to shifting customer payment preferences. Nonetheless, implementation will still depend on many factors including technological and institutional preparedness, consumer acceptance, regulations, and benefits over other types of payments.

Evidence from early CBDC adoption suggests that practical use depends on economic and behavioral considerations, not just technology availability. Evidence from China's nascent CBDC experience, for instance, sheds light on how people and firms respond to the availability of CBDC-based payment systems (Bai et al., 2025). Meanwhile, the relevant scholarly literature suggests that variations in CBDC design, implementation, privacy policies, interoperability, and objectives could have different economic implications across countries (Fegatelli, 2022). Therefore, assessing the economic implications of digital currency adoption must consider the global market environment.

Digital Currency Adoption and Economic Transformation

Digital currency use is likely to drive economic change by transforming the efficiency, availability, and nature of financial transactions. Digital currencies can lower transaction costs, speed up payments, and enable innovative financial interactions among individuals, firms, banks, and government entities. This could affect consumption, investment, saving, payments, and the allocation of financial resources in general. Thus, the macroeconomic implications of central bank digital currencies depend on their impact on individual and aggregate economic behavior.

This transformation is especially significant because digital currencies can affect the relationship between monetary institutions and the real sector. In turn, changes in the structure of monetary instruments and assets can alter the transmission of monetary policy measures, banks' provision of financing, and the conduct of economic subjects. Macroe conomic research on CBDCs suggests they can affect variablesh variutput, consumption, investment, and the financial sector (Barrdear & Kumhof, 2022). Likewise, studies of CBDCs under different monetary regimes show that introducing CBDCs can interact with existing banking and monetary systems in different ways (Fegatelli, 2022). Therefore, adoption of digital currencies should be considered as part of the broader process of economic transformation.

Digital Payments, Financial Inclusion, and Market Accessibility

Digital currencies can contribute to financial access by enabling people and enterprises to use different payment methods, store money, and participate in financial systems. In fact, the relevance of digital currencies to financial inclusion becomes more evident in countries with poor financial inclusion because of geographic distance, a lack of

banking infrastructure, transaction costs, or limited access to traditional financial institutions. Digital payments can overcome these hurdles by enabling transactions digitally.

Financial inclusion, however, requires not only digital payment options but also affordability, accessibility, digital skills, trust, and proper system design. Regarding the link between CBDCs and financial inclusion, digital central bank money may effectively increase access to financial products because it is designed specifically for this purpose (Tan, 2024). On the other hand, the emergence of digital money may affect informal economic practices and the relationship between formal and informal sectors. Thus, digital money can affect market accessibility and raise other economic and institutional factors related to access to economic activities (Oh & Zhang, 2025).

Objectives

1. To analyze the various economic aspects related to the adoption of digital currency in the global market.

2. To investigate the possible consequences of digital currency adoption on economic activities, financial inclusion, and market accessibility.

3. To examine the effects of adopting digital currencies on monetary policy, banking intermediation, and financial stability.

4. To design a comprehensive theoretical framework to analyze the economic effects of digital currency adoption in the global marketplace.

Significance of the Study

This study provides a systematic analysis of the economic consequences of using digital currencies. This may help governments, central banks, financial institutions, businesses, and other concerned parties to understand the impact that the use of digital currency would have on the economy. Another significant aspect of this research is that it will provide a foundation for future empirical research.

Research Problem

Numerous advancements and the widespread adoption of digital currencies have led to changes in payment, finance, and money systems worldwide. However, the economic implications of such an adoption have remained somewhat elusive, as the adoption of digital currencies can affect a number of things – economic activities, financial inclusion, monetary policy, bank intermediation, financial stability, market accessibility and international transactions – at the same time. Further, different technological capacities, regulatory frameworks, institutional preparedness and user acceptance across countries could result in different economic implications. Thus, lack of a unified theory of such a phenomenon makes it challenging to measure its economic impacts.

Literature Review

Digital Currency Adoption and Macroeconomic Outcomes

There has been increasing focus on the impact of digital currency on the macroeconomic environment, which includes aspects such as output, consumption, investment, money demand, inflation, and financial sector activities in the academic literature related to digital currencies. This is especially true when considering central bank digital currencies because the launch of such currencies will change the relationship between central bank money and privately produced forms of money. The change in household and firm behavior in relation to digital money could influence the financial portfolio and demand for deposit money and thus have macroeconomic implications.

In recent studies related to the macroeconomics of CBDCs, the importance of taking into account the nature of the digital currency itself and the macroeconomic conditions of its introduction has been highlighted again. Digital money may help increase the efficiency of transactions and create new monetary systems, but also affect the existing financial relations. The DSGE model shows how the implementation of CBDCs can have an effect on macroeconomic dynamics through household-bank-firm-monetarist interaction (Xiang et al., 2024). CBDC news is likely to have a significant impact on the state of financial markets through its effect on investor expectation and behavior. CBDCs' impact on financial markets is well documented; CBDC news has been known to affect both the stock market and the cryptocurrency market (Helmi et al., 2023). However, adoption of CBDC can affect economic behavior through alterations in tax compliance, informal transactions, and the connection between monetary instruments and inflationary effects of fiscal policy (Kwon et al., 2022). In this regard, it may be concluded that the effect of digital money implementation on the economy should be estimated using more indicators than just payment efficiency.

Digital Currency and Monetary Policy Transmission

The first topic of research is the impact of CBDCs on the process of monetary policy transmission. The traditional monetary policy is conducted using certain channels of interest rates, bank lending, asset prices, expectations, and financial market conditions. With the advent of CBDCs, the mechanism of monetary policy may be altered by influencing how agents keep and exchange money. In turn, the introduction of CBDCs may give the central bank additional channels to conduct its monetary policy and alter the role of commercial banks in the monetary system.

Research conducted regarding CBDCs and monetary policy demonstrates how CBDCs can affect the effect of monetary policy under various institutional and economic frameworks (Davoodalhosseini, 2022). More recent studies look at the influence of CBDCs on monetary policy implementation through banks and show that the adoption of CBDCs could potentially change the relationship between monetary policy by central banks and financial intermediation in banks (Adalid et al., 2024). This is relevant since the changes in deposit behavior and financing of banks could change the effect and speed of monetary policy implementation.

Digital Currency, Banking Intermediation, and Financial Stability

The emergence of CBDCs has sparked much debate about the consequences it may bring to commercial banking and financial stability. Commercial banks carry out key roles by accepting deposits, issuing credits, and performing financial intermediation services. In case when household and corporate savings are transferred from commercial bank accounts to CBDCs, the structure of bank funding can be changed. This can affect the lending capabilities, liquidity, interest rates, and stability of the entire bank sector.

Possible connections between CBDCs and bank intermediation have been researched from both theoretical and financial stability viewpoints. Theoretical researches on retail CBDCs emphasize their possible consequences for bank balance sheets, deposits, liquidity, and financial stability (Infante et al., 2024). At the same time, empirical studies of the worldwide banking sector prove that CBDC development has serious consequences for financial stability and conditions of banking sector (Luu et al., 2023). All the mentioned above proves that an economic effect of the digital currency implementation is inseparable from the financial one. Therefore, the proper implementation of the CBDCs should include a certain balance between innovations in payments systems and stability of financial intermediation.

Digital Currency and Financial Inclusion

Financial inclusion is another key dimension that can show how digital currency adoption impacts economic development. Digital currencies may offer the possibility for people to obtain access to payment services and transactions especially when traditional banking system is underdeveloped. Cheaper transactions, greater access, and availability of digital financial services may make those who were excluded before engage into economic activity. Thus, the potential effect of CBDCs on financial inclusion is especially significant for developing countries.

The effect of CBDC adoption on financial inclusion depends on the access to digital financial infrastructure and its design. Adoption of CBDCs can expand access to financial services if the digital currency will have affordable digital channels of access, good identification system, friendly interface, and sufficient digital literacy (Tan, 2024). But also digital currency adoption may impact informal economy by changing the incentives and ways of conducting transactions in informal sphere (Oh & Zhang, 2025). Thus, financial inclusion should not be considered simply by the number of users adopting digital currency, but also whether such adoption increases economic engagement and solves problems with access to financial services.

Research Gap

Even though much research has already explored topics such as macroeconomic impacts, monetary policy transmission mechanisms, banking stability, financial inclusion, and financial market responses to digital currencies, these aspects have usually been studied in isolation. However, there is still a need to develop an integrative conceptual framework that will relate the adoption of digital currencies to their economic impact. Specifically, not enough conceptual effort has been dedicated to examining the relation between adoption, macroeconomic change, financial inclusion, monetary policy, banking intermediation, financial stability, and market integration.

Research Method and Analytical Framework

Research Design and Conceptual Approach

The qualitative and conceptual approach was used in this research to investigate the economic effects of the adoption of digital currencies in the global economy. Primary data collection methods such as surveys, interviews, and statistical tests of hypotheses were not employed in this study; rather, a conceptual framework was created by synthesizing the

literature on digital currency, CBDCs, monetary policy, financial inclusion, banking intermediation, financial stability, and financial markets. A conceptual framework was deemed most appropriate due to the multifarious economic effects that could arise from the adoption of digital currencies. The research mainly aimed at investigating the interrelationship between digital currency adoption and various economic outcomes. Economic transformation, financial inclusion, monetary policy implementation, state of the banking sector, financial stability, market access, and global financial market integration were some of the aspects of economic effects which received particular attention in this research.

Secondary Evidence Collection and Selection Criteria

The analysis used secondary data collected exclusively from pertinent scholarly literature. Literature dealing with central bank digital currencies, the adoption of digital currency, macroeconomic impacts, monetary policy, financial intermediation, financial stability, financial inclusion, and impacts on financial markets was deemed pertinent to this study. Selection of literature was based on its pertinence to the research objectives and insights into economic impacts of digital currency adoption. Selection of literature entailed identification of pertinent research, review of the main findings, identification of recurring themes and their pertinence to the economic impact dimensions under consideration. Primarily, priority was accorded to academic literature that explored the macroeconomic, financial, monetary, and market impacts of digital currency adoption. Selected literature was then classified according to the major themes identified through literature review.

Thematic Analysis of Digital Currency Impacts

A thematic analysis strategy was employed for the purpose of finding economic and financial issues recurrent in the selected literature. The thematic analysis included identifying repeated concepts in the literature and studying how the use of digital currency would impact the different parts of the financial system globally. The found themes were grouped into the following main categories: macroeconomic revolution, financial inclusion, monetary policy transmission, banking intermediation, financial stability, and global financial market impacts. There were four general steps of the thematic analysis, namely, identifying the relevant concepts, classifying the recurrent themes, comparing the economic impacts associated with each theme, and synthesizing the relationships between the identified dimensions. The positive as well as negative economic impacts of the use of digital currency were analyzed together. Such an approach helped to avoid a one-sided view regarding digital currency.

Economic Impact Dimensions and Conceptual Synthesis

The research has established the major dimensions through which digital currency adoption might have an effect on the global market from the thematic analysis. First, there is economic and macroeconomic effects of digital currency adoption such as its effects on economic activities, consumption, investments, and monetary environment. Second, there is the dimension of financial inclusion and market accessibility that examines the capacity of digital currencies to help in removing transaction costs and access to formal financial systems.

Thirdly, there is monetary policy and financial stability dimension where there will be effects on monetary policy implementation, liquidity, and the link between central banks and financial institutions. Fourth, there is banking intermediation dimension that will involve the effects of changes in deposits, loans, and banking arrangements. Fifth, there is global financial markets integration that includes digital payments, cross border transactions, and financial market reactions. Conceptual synthesis was done for these dimensions to show the links between digital currency adoption and economic effects.

Development of the Integrated Analytical Framework

In order to create the proposed framework of concepts, all the main dimensions that have been revealed using the secondary literature analysis and thematic analysis were merged. According to the framework created, digital currency adoption was chosen as the main driver, which can lead to economic transformation, financial inclusion, monetary policy, bank intermediation, financial stability, and financial market integration worldwide. In addition, it was acknowledged that the impact of digital currency adoption could depend on some supporting factors such as digital infrastructure, governance, readiness, technology accessibility, and acceptance.

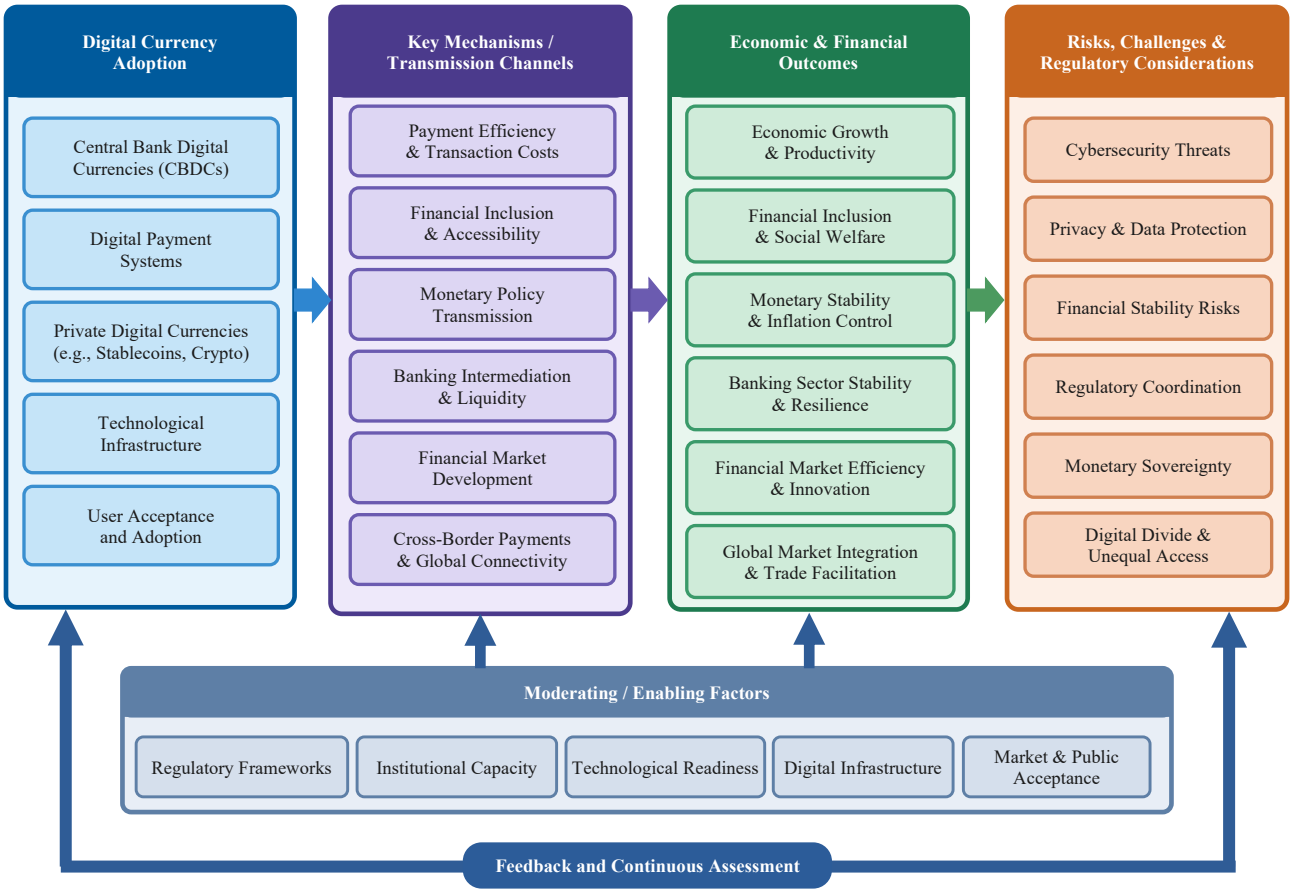


Fig. 1: Architecture of the Economic Impact Assessment of Digital Currency Adoption in Global Markets

Fig. 1 shows the framework derived from the conceptual synthesis. The adoption of digital currency is the initial premise and is driven by important transmission mechanisms such as payment efficiency, financial inclusion, monetary policy transmission, banking intermediation, financial-market development, and international payments. This mechanism produces economic and financial implications in different conditions in terms of regulation, institutional environment, technology and market. The model is also marked with risk recognition and evaluation in order to consider the dynamics of digital currency adoption.

The model was built to prove that the economic implication of digital currency adoption is multifaceted and it does not consist only in the increase of payment efficiency. Digital currency adoption might give rise to both opportunities and challenges in terms of the speed of transactions, greater financial inclusion, market integration and innovation on one hand and the stability of banking systems, regulatory changes, financial markets disruptions, privacy issues, etc. on the other hand. So, the model presented above can be regarded as a conceptual tool to evaluate the implications of digital currency adoption for the global economic and financial system.

Conceptual Findings and Economic Implications

Key Economic Dimensions and Impact on Growth and Financial Inclusion

From the analysis, it is clear that the use of digital currency is an economic development that has many dimensions which might impact economic activities, financial accessibilities, payments procedures, and membership to the financial system. The following are some of the economic dimensions that can be mentioned: macroeconomic dimension, financial inclusion dimension, monetary policy dimension, banking mediation, financial stability dimension, and international financial markets integration dimension. These dimensions are interlinked due to the fact that any change in digital payment behavior will impact the financial institution, monetary environment, and economy.

The use of digital currency has the ability to boost economic activities because of reducing transaction costs, faster payments process, and increased financial services accessibilities. Digital payment infrastructure will allow individuals

and businesses to undertake their economic activities in a more efficient manner. In terms of financial inclusion, the use of digital currencies may offer some extra ways of conducting business to individuals facing challenges due to geographic distance, lack of banking infrastructures, or transactions costs. The above analysis also points to the fact that the use of digital money can help in the economic transformation of the economy through the way it will change the manner in which households, firms, financial institutions, and the government carry out their financial transactions. Nevertheless, such adoption requires infrastructure and institutions.

Monetary Policy, Banking Intermediation, and Financial Stability

One of the key findings of the conceptual framework is that the use of digital currency can have an effect on the relationship between central banks and commercial financial institutions. Digital currencies can lead to the emergence of new mechanisms through which monetary policy will impact households and firms while at the same time transforming the position of commercial banks in the process of financial intermediation. Changes in the demand for bank deposits and digital money can affect the processes of funding and lending of commercial banks.

Thus, the use of digital currency creates both opportunities and risks for monetary policy. The efficient CBDC system can help improve monetary policy transmission and provide new mechanisms to manage monetary policy conditions for central banks. However, significant changes in the composition of bank deposits toward CBDCs can affect the process of bank lending and liquidity conditions. The consequences for the economy will thus be determined by the specifics of the CBDC system implementation.

Financial stability is another critical factor that should be considered. Digital currency offers enhanced resilience and efficiency of transactions, but a quick change in the portfolios of financial assets may cause certain tensions in the banking sector and financial markets. Thus, the introduction of digital currencies must be coordinated among the monetary authority, financial regulator, and banks.

Digital Currency, Financial Markets, Cross-Border Payments, and Global Integration

Digital currency adoption has implications on how financial markets will operate as well as the process of economic integration across the globe. Improved payment connectivity through the adoption of digitized payment systems can increase the speed of transactions both domestically and internationally. Through improved payment connectivity, economic transactions such as trade, remittances, investments and other economic exchanges across borders can become much easier. This may enhance the integration of financial markets in different nations.

The adoption of digital currencies may impact financial market behavior too. Any changes in expectations regarding the development of CBDCs may affect investors' outlooks in the financial assets markets. In effect, digital currencies may impact the interaction of conventional financial assets, digital assets, banks, and monetary authorities. The impacts indicate that digital currency adoption extends beyond payments and into the financial market arena.

International adoption would also demand the creation of an interoperable system for national digital currencies. Inconsistencies in terms of standards, regulations, data management, foreign exchange systems, and monetary policies may act as hindrances to internationalization. An integrated digital payments platform and regulation strategy can be helpful in enhancing the usefulness of digital currencies while preventing fragmentation.

Risks, Regulatory Challenges, and Integrated Economic Impact Framework

The above findings indicate that the economic benefits associated with using digital currency need to be considered against a series of risks which can exist. These risks include cyber risks, privacy risks, technology risks, disintermediation, regulatory risks, digital divide, and risks of disruption to financial systems. The extent to which these risks are likely to occur is dependent on the features of the digital currency in use, the extent of its implementation, the extent of financial regulation, and the technological capacity of certain economies.

The need for adequate regulatory regime becomes important in order to ensure that the process of adopting the digital currency does not hinder the process of economic development while at the same time ensuring that the process of financial stabilization is not jeopardized. The regulatory framework needs to address issues such as consumer protection, data privacy, cybersecurity, anti-money laundering, interoperability, monetary sovereignty, and financial system stability.

Economic impact of using the digital currency can be examined via integration of the adoption of the digital currency, economic and financial institutions, intermediate impacts, and economic impacts. Adoption of the digital currency entails technological readiness, adoption, institutional readiness, and regulation. They determine such components as financial inclusion, payments system, monetary policy transmission, banking intermediation, financial market, and foreign exchange. Intermediate impacts of the adoption of the digital currency include increased market access,

economic efficiency, financial inclusion, monetary innovation, and financial globalization, which are subject to such risks as financial stability, cybersecurity, privacy, and regulatory risks. Generally, one may say that the findings indicate that the economic impact of using the digital currency is multifaceted. In other words, its success does not depend only on adoption but also on the strength of the financial system, monetary and regulatory governance, digital inclusiveness, and international cooperation. Therefore, the proposed model provides the conceptual basis for the examination of the risks associated with the adoption of the digital currency.

Table 1: Significant Economic Effects of Adopting Digital Currency in the Global Markets

Economic Dimension	Key Impact / Mechanism	Potential Economic Outcomes	Major Challenges
Economic Growth and Transformation	Faster Transactions, Reduced Transaction Frictions, Improved Payment Efficiency	Greater Economic Efficiency, Improved Productivity, Enhanced Economic Activity	Unequal Technological Readiness, Infrastructure Limitations
Financial Inclusion and Accessibility	Expanded Digital Access to Payments and Formal Financial Services	Broader Financial Participation, Improved Market Accessibility, Reduced Transaction Barriers	Digital Divide, Affordability, Low Digital Literacy
Monetary Policy and Monetary Stability	New Channels for Monetary Policy Transmission and Changes in Money-Holding Behaviour	Potentially Improved Monetary Transmission and Monetary Innovation	Changes in Bank Deposits, Liquidity Pressures, Policy Complexity
Banking Intermediation and Financial Stability	Changes in Deposits, Bank Funding, Lending, and Liquidity Management	More Efficient Financial Services and Payment Resilience	Financial Disintermediation, Bank Funding Pressures, Systemic Risks
Financial Markets and Innovation	Digital Financial Transactions and Changes in Market Expectations	Financial-Market Innovation, Greater Efficiency, New Financial Opportunities	Market Volatility, Technological Disruption, Uncertainty
Cross-Border Payments and Global Integration	Faster Digital Payments and Improved Payment Connectivity	Greater Trade Facilitation, Improved Remittances, Stronger Global Financial Integration	Interoperability Problems, Regulatory Fragmentation, Exchange-Rate Issues
Regulation, Privacy, and Security	Regulatory Governance, Cybersecurity, Data Protection, And Institutional Monitoring	Greater Trust, System Resilience, and Sustainable Digital-Currency Adoption	Cybersecurity Threats, Privacy Concerns, Regulatory Uncertainty
Institutional and Market Readiness	Regulatory Support, Digital Infrastructure, Institutional Capacity, and Public Acceptance	More Effective and Inclusive Adoption	Limited Institutional Capacity, Technological Gaps, Low Public Acceptance

An economic perspective on the key aspects resulting from the conceptual analysis is presented in Table 1 together with the corresponding channels of transmission, impacts, and problems related to the usage of digital currency.

Conclusion and Future Directions

Summary of Conceptual Findings and Economic Contributions

The study considered the economic consequences of the usage of digital currencies in international markets in terms of the analysis of the economic, financial, and institutional features of digital currencies. The research has proved that the implementation of digital currencies may have the economic consequences as it influences the economic growth, financial inclusion, monetary policy transmission, intermediation process of the banks, financial stability, financial market development, and effectiveness of cross-border payments. Moreover, the adoption of digital currencies may help improve the effectiveness, accessibility, and speed of digital payments, and the involvement in formal financial systems.

Also, the economic consequences of digital currencies will depend on the technological infrastructure, regulatory readiness, institutional capacity, public acceptance, and relationship between digital currencies and financial system. It was noted that the use of digital currencies would enhance financial interconnectedness and overcome transactional barriers in particular in relation to cross-border payments and in underbanked regions. At the same time, there could be changes in the pattern of payments and deposits that might affect the banking intermediation and financial stability.

Economic and Policy Implications, Limitations, and Future Research Directions

These results indicated that the policymakers need to adopt policies for digital currency usage by integrating economic, monetary, financial and regulatory approaches. Effective regulation, cyber security, privacy protection, consumer protection, interoperability and monitoring may be helpful in realizing maximum benefits of digital currencies along with minimizing financial and technological risks. Central banks and financial institutions may focus on keeping the right balance between digital innovation and conventional banking system stability. Additionally, adoption of policies for digital literacy, affordable digital infrastructure and access may allow distribution of benefits of digital currency adoption among various groups of society.

It is worth mentioning that this research was conceptual and was based on secondary literature review, thus it did not provide any empirical measurement of the extent of economic impact in individual countries/markets. Future studies in the field could make use of cross-country data, longitudinal studies, econometric tools and case studies to analyze the true impact of the adoption of digital currency on economic growth, inflation, financial inclusion, banking stability, monetary policy and international payments.

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