

Cooperation, competition, or conflict? A review of the multiple international sides of money

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Abstract

Is money more likely to be a means of cooperation, competition, or conflict? The following thoughts discuss the main strands of literature investigating the dynamic role of money in a fast-changing financial world, thus trying to trace out the main social, economic and geopolitical implications of the evolution of the international monetary system toward the adoption of competing currencies. This study combines behavioral, monetary economic, and geoeconomics perspectives to introduce a methodological innovation to the traditional analysis of the role of money, providing a holistic view of ongoing monetary phenomena suited to interpret the increasing complexity of financial landscape and the new challenges of monetary policy in an environment of geopolitical tensions.

JEL classification: E4; E5; E6; E7; F3; F4; G1; G4; G5

Keywords

currency competition — digital currency — financial literacy — international monetary system — monetary policy

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Introduction

Money changes as the world changes. The aim of this study is to discuss the dynamic role of money in shaping social interactions from micro, macro, and policy perspectives. To this scope, the behavioral, institutional, and geopolitical nuances behind money adoption are discussed integrating heterogeneous methodological approaches into a holistic view of the fast changing monetary phenomena.

The discussion is structured in five main sections. The first one assumes a behavioral perspective to investigate the interactions between the existence of money and the prevalence of cooperative behaviors in increasingly complex societies, picking evidence from the experimental and the behavioral macroeconomic field. The second section introduces the topic of currency competition from a monetary policy perspective, giving proof of the challenges the central bank faces in terms of policy independence and effectiveness when its domestic currency circulates parallel to other globally used currencies. The third section depicts the institutional motives that shape one country ambition to issue and consequently adopt a parallel digital version of central bank currency and discusses the centrality of data protection in the design of these monetary experiments. The fourth part traces the geoeconomic profile of currency competition describing the role of countries' international reputation as safe asset providers in shaping the global monetary landscape. The fifth part concludes summarizing the main policy implications drawn from the discussion.

Money as a facilitator of cooperation

Is money an effective social glue? By adopting a socio-evolutionary approach toward the use of money, [Camera et al. 2013](#) provide an experimental framework to investigate the behavioral, either individual and collective, reasons for the existence of money. Extending the view of traditional theoretical arguments, their experiment finds evidence of the role money plays in making human cooperation possible. Specifically, they assess whether individuals develop cooperative norms in large groups as easily as they do in small groups and to what extent monetary systems affect behavior in a society of strangers. A first main result is that larger groups cooperate less since subjects cannot enforce common rules for the voluntary provision of help, and they do not trust one another.

To this point, [Pfann and Pfann 2024](#) provide cross-country empirical evidence showing that higher levels of trust are associated with greater patience in intertemporal choices. These two behavioral variables are considered to be relevant for societal development and economic well-being: building bridges, which takes trust and patience, is key to increase the size of the market. In this context, higher patience is positively associated with higher economic prosperity, but patience rewards if there is enough trust in reaching higher future payoffs.

Moreover, patience as a behavioral trait can be influenced by sociodemographic characteristics and by the level of education attainment. As showed in [Conte et al. 2024](#), using data from the Bank of Italy 2020 Survey on Household Income and Wealth (SHIW), intertemporal preferences affect individual decision making via time discounting. Specifically,

impatient individuals tend to exhibit higher discount factors, generally leading to more irrational behaviors, while more patient individuals tend to give more value to future rewards by decreasing their discount rate. In this context, financial literacy serves as mitigating factor for higher discount rates. Indeed, as [Mortillaro and Signore 2024](#) argue, financial literacy closely interacts with other factors as gender and financial markets' to explain the heterogeneity of investments behaviors, from rational and risk averse attitudes to more speculative approaches, observed on increasingly advanced and complex financial markets.

According to the standard theoretical reasoning, money breaks down barriers between geographically and temporally distant agents (producers and consumers), enabling complex sequences of exchanges that improve social welfare. The behavioral relevance of money in society clearly emerges in [Camera et al. \(2013\)](#) experimental framework by introducing a “tokens condition” according to which participants could voluntarily transfer intrinsically worthless tokens to their opponents. If tokens function as money, exchanging tokens for help provides an immediate reward for cooperators. However, tokens can become money endogenously only if there is sufficient trust that others will reciprocate help in exchange for a token. Such trust emerges, and it is particularly valuable, once groups get larger since strangers tend more to “trust in a symbolic object that can circulate”.

It follows that money, or better trustful money, preserves cooperation as society becomes more complex. Indeed, by using an evolutionary model for societies in which behavior is heterogeneous, [Camera et al. \(2013\)](#) show that, without tokens, cooperation collapses, whereas individuals following a monetary strategy survive better than others. Furthermore, the use of tokens makes cooperation evolutionarily stable. This result makes evident that money increases a sense of self-sufficiency, changing individuals' motivations and their disposition toward others, thus also contributing to reduce the social exposure to conflicts.

The following policy implication, as argued in [Ridolfi 2024](#), is that the coexistence of more and less cooperative behaviors among agents, as it stylized in Behavioral New Keynesian (BNK) models, asks policymakers to focus more on the role of the endogenous credibility of the monetary authority, i.e. the public trust in the central bank's target values of inflation and output gap, to align heterogeneous agents' behaviors to the announced monetary policy targets.

Currency competition and monetary policy

To understand the actual developments of the international monetary system toward the adoption of currencies serving different purposes, i.e. parallel currencies, fundamental is the knowledge contribution provided by the international monetary economics literature to study the monetary policy implications of the coexistence between local and global currencies via an open economy approach.

In this perspective, [Benigno et al. 2022](#) find that enforced reactions of domestic monetary policy allow the parallel circulation of a local and a global currency, adopted in both a domestic and foreign economy and providing the same liquidity benefits. Indeed, under certain interest rate circumstances, a lack of coordination between domestic and foreign interest rate policies, standing respectively for the opportunity cost (price) of local and global money, would determine the global currency ruling out the local currency. One of the key implications of this parallel currency-enforced monetary policy synchronization is that it puts pressure on the impossible trinity: the domestic interest rate policy must be pegged to the foreign interest rate policy when a global currency is freely adopted as a means of payment in both local and foreign economies. Moreover, for the local currency to remain in use, the nominal interest rate (the price of the local currency) has to undercut or match the costs of the global currency issuance. As in a Bertrand-type game, the domestic central bank may seek to undercut the price of global currency in order to drive it out of its domestic usage. This would lead the global currency issuer to lower its fees in response. In the limit, this dynamic could result in both parties pushing down the “price” for their currencies to their marginal costs of issuance. If these marginal costs are zero or near zero, as often assumed in the literature, then a zero-interest rate policy and a zero fee are obtained. Put differently, this type of currency competition is consistent with the zero nominal interest rate predicted by the Friedman rule, thereby setting the private costs of holding the currencies equal to the social cost of its production.

Differently, the independence of domestic monetary policy in a framework of parallel currencies emerges in [Bahaj and Reis 2024](#), taking as a benchmark the People's Bank of China's official launch of an offshore currency as part of a package of financial reforms to allow an international jumpstart of the Chinese Renminbi (RMB). Since 2010, the Chinese central bank has started issuing an offshore version of the yuan, the Hong Kong yuan (CNH), that circulates in parallel to the onshore currency, the mainland yuan (CNY). The authors show how a dual currency system, with an active control on the access to both currencies and limits on the possibility to convert one version into the other, may reconcile an open current account purpose to sustain the large volume of payments across borders to settle exports and imports of the world largest export economy with a closed capital account that allows strict state controls over the payments associated to financial inflows and outflows. In this setting, the central bank is able, relying on proper offshore intermediaries and settlements institutions, to keep the offshore monetary policy perfectly independent from the domestic monetary policy, thus mandating only the offshore monetary policy to keep the peg between the two currencies at parity, a necessary condition to offset arbitrage avenues and for the coexistence between currencies.

The theoretical model shaped on this large-scale monetary experiment provides new insights into what drives exchange

rates between different-purposes versions of central bank liabilities. Consistent with the empirical facts, it shows the effects of exogenous transitory shocks on the offshore money supply on the exchange rate between the onshore and offshore currency, thus assessing the role of liquidity benefit on the relative value of money. The model provides evidence about the joint effectiveness of conventional central bank liquidity policies (reserve requirements, central bank lending facilities, helicopter drops of central bank bills), aiming to affect the marginal benefit of CNH liquidity together with controls on offshore reserves and deposits, aiming to sustain the policy commitment to keep the exchange rate pegged at parity. Moreover, it shows that short-lived deviations from the CNH-CNY peg can attenuate the fluctuations of the foreign exchange rate between the Chinese currency and another currency used in international trade, as the yuan-US dollar exchange rate.

The interaction between currency competition and central bank control of monetary policy target variables is further discussed in [Benigno 2023](#). The author compares and ranks the possible equilibria emerging both in an environment in which government and private currencies compete as a media of exchange and in a context in which also other interest-bearing government liabilities providing liquidity services compete with private currencies.

The equilibrium with only government currency is the benchmark to study the challenges that the circulation of other currencies could bring about. The objective of the analysis is indeed to study whether the circulation of another currency can challenge the perfect control of prices that the central bank has in a single-currency benchmark situation. It results that, when the government sets a positive interest rate, private currencies do not impair the determinacy of the price level and inflation rate.

Specifically, the competing currency does not affect the path of prices and inflation rate in government currency, at least when the interest rate is strictly positive. However, when the interest rate is at the zero-lower bound, the price level is indeterminate depending on the value of the private currency and its exchange rate with the public one. The government loses full control of the price level because, in this case, private money circulates as a bubble.

Different results arise when other government liabilities providing liquidity services, as central bank digital currency (CBDC), enter the model. Given the monetary policy assumptions, when liquidity is not satiated and both currencies coexist as a medium of exchange, the price level in government currency is determined.

Indeed, as discussed in [Benigno and Nistico 2025](#), the default-free properties of central bank liabilities allows the monetary authority to implement direct transfers to the private sector, through CBDC as an example. This remittance policy, combined with interest rate and reserves policies, enables the central bank to determine the price path, i.e. the value its currency, and to reflate the economy out of a slump.

Digital currency, CBDC, and privacy

As discussed so far, the use of alternative currencies relies on their institutional mechanisms enabling international trade and investments, thus contributing to the functioning and development of one country international businesses and financial markets. [Sayyid et al. 2025](#) illustrate the institutional motives that shape one country ambition to issue and consequently adopt a parallel digital version of central bank currency. Specifically, they establish to what extent some institutional characteristics, such as rule of law, international trade, GDP per capita, citizen trust and freedom, digital freedom, and financial literacy, drive the decision-making about the design of CBDC.

This is evident when considering the differences between the pilot and research CBDC project of two hegemon countries as China and the US. Indeed, China's e-CNY aligns with its typology country classification as an interventionist, regulatory-intensive state, demonstrating e-CNY role in advancing the state control over financial transactions and reinforcing its digital agenda through a private permissioned non-DLT - centralised ledger system for efficient and controlled retail transactions. The Chinese case show the benefits, for an economy pursuing de-dollarization, to join the digital currency adoption race for a more digital economy and to become the world's first completely cashless society with a programmable money (CBDC development) that may foster currency and national financial system stability, social credit system nationalisation, improve financial inclusion via offline payments that do not rely on internet connectivity and reduce illicit activities.

Differently, the US emphasis on innovation and freedom results in a distinct path for a developed protectionist fintech-freedom country aiming to integrate emerging financial technologies into the business of traditional financial intermediaries. Indeed, the US institutional position explained by the more cautious approach toward CBDC based on a private permissioned DLT systems reflects the US major ambition to develop more hybrid solutions for payments with decentralised components that benefit liberal economies known to be promoter of internet connectivity, privacy, digital and financial freedom and aiming to contrast any risk of potential negative impact on the banking sector and overall economy. Moreover, the digital currency adoption race reflects the US attention to the dollarization maintenance and possible international trade upgrades, to make the US dollar a digital global vehicle currency through streamlined domestic and cross-border payment systems, to increase payment efficiency, and to step towards decentralised finance (DeFi).

In the ongoing race between new private digital currencies, stablecoins, and central bank digital currencies, the rationale for the coexistence of digital private and public currencies and traditional cash and bank money may exceed the traditional transactive motive. To this point, [Gurrado and Masciandaro 2025](#) shed light on the relative weights of factors driving the demand for money in a digitally advanced economy. Specifically, they identify as a crucial factor for the success of one

digital form of money in gaining acceptance as a medium of exchange, its inherent privacy property, i.e., the level of information about the money holder that a currency spread when used for transactions. Indeed, the store of information function affects agents' preferences toward alternative currencies. Using a Baumol-Friedman specification, Gurrado and Masciandaro (2025) find that given households income, consumption goods and saving assets choices, the holding of one type of money is i) directly associated with the privacy gains from converting income in that medium of exchange, so that the lower is the information dissemination when such medium is used, the bigger the privacy gains will be; ii) inversely associated with the liquidity risk internalized in the expected rate of return of tradable goods and services; iii) inversely associated with the expected returns on saving assets that cannot be used as means of payment.

The microeconomic intuition behind this result is that in an economy with imperfect information, the value of money, other things being equal, may derive from the privacy protection that this “memory technology” (Fernández-Villaverde 2018) confers.

Moreover, from a behavioral perspective, the sources leading the demand for payment privacy are dual. On the one side, an “illegal” or “pathological” demand comes from individuals involved in illegal transactions needing privacy to avoid legal sanctions (demand for money laundering). On the other side, there is a “legal” or “physiological” demand for privacy that emerges from the risk aversion profile of individuals asking for protection from any external scrutiny from other parties that can be directly or indirectly involved in transactions (government, other individuals, payment providers).

The risk of information misuse is associated to the fact that in a world with imperfect and asymmetric information, moral hazard can emerge, and the demand for privacy protection works as a device to address it. In this setting, any improvement in privacy leads to efficiency gains in the demand for money, and the ability of different monetary techniques in terms of privacy protection is variable. For instance, full privacy in payment is a feature that characterizes cash, providing a greater degree of financial privacy than other payment technologies, while cryptocurrencies facilitate quasi-anonymous transactions.

Introducing privacy protection in standard search models, it has been shown that different media of payment can promote quasi-anonymous exchanges to varying degrees, becoming substitutes (Hendrickson and Luther 2022).

From these considerations, it is possible to infer how privacy enforcement in government-driven monetary experiments, as CBDCs, represents not only a necessary requirement to promote a scalable adoption of one currency but also a leverage for the monetary authority to foster individual-level data protection as an additional hedge in a context of geopolitical tensions. Indeed, it is noteworthy that geopolitical powers are devoting increasing attention toward monetary experiments aiming to enhance their monetary sovereignty while raising citizens' privacy.

International monetary system and Geoeconomic perspectives

Historical contingent events, together with macroeconomic fundamentals and government policies, always have a role in shaping the country-based composition of the international monetary system. Specifically, the geoeconomic analysis provides powerful tools to understand the nexus between geopolitical equilibria, in a continuous spectrum between international cooperation and conflicts, and the strategic economic interactions among countries, thus providing a privileged view to predict which countries' currency(ies) are more likely to dominate in the long run.

To this point, Maggiori et al. 2019, starting from the last two decades of evidence on the preference toward the US dollar and the euro in capital markets and international trade, trace out the main dimensions to identify an international currency.

This role relied primarily on the use of the currency as a major component of central banks' reserve and as an anchor chosen by countries with pegged or managed exchange rates. As the private sector participation to cross-border assets trades became more relevant, the denomination of government bonds, as well as corporate bonds and bank loans, has become a key driver to assess a currency position in international capital flows. At the same time, international trade measures as the denomination of imports and exports invoices and the volume of currency traded in foreign exchange markets, further assess the liquidity property provided by the international use of one currency. However, according to the authors, it remains uncertain whether an international currency would be expected to change simultaneously across all these dimensions or, if not, what the sequence of changes should be like for one currency to maintain an international standing.

Moreover, aggregate factors as the issuing country's level of financial resilience in response to crises are likely to affect its currency international competitive positioning. Indeed, the financial fragility experienced by the Eurozone during the euro debt crisis acted as one of the main sources of the decline use of the euro with respect to the solid growth of the US dollar as a currency to denominate government bonds and corporate bonds traded cross-border.

To assess the market conditions and rank the market structures under which a reserve currency optimizes social welfare, Farhi and Maggiori 2018 introduce a model that captures the core forces of an international monetary system.

In this framework, reserve assets are characterized by their safety and liquidity and the world monetary system is in scarcity of such assets since they can only be issued by a few countries. This is mainly related to the commitment problem not to devalue the currency in times of disaster, which prevents most countries from issuing significant amounts. Gold is a reserve asset, and the gold-exchange standard is the monetary policy regime that maintains a constant nominal price of gold in all currencies. The gold parity completely determines the

stance of monetary policy (the interest rate). Indeed, a lower price of gold is associated with tight money (higher interest rate). Recessions occur when reserve assets are “scarce,” that is, when there is excess demand for reserve assets at full employment (natural interest rate) and at the prevailing gold price, or equivalently, at the corresponding interest rate.

They consider both the limit case with only a single issuer, i.e., the hegemon country issuing reserve assets, and a multipolar model with several issuers. In the former case, the hegemon obtains monopoly rents in the form of a positive endogenous safety premium on reserve assets.

The trade-off between maximizing monopoly rents and minimizing risk poses the hegemon in front of a choice: to restrict its issuance or expand it at the cost of risking a confidence crisis, so called Triffin dilemma. This dilemma is exacerbated when the global demand for reserves exceeds the fiscal capacity of the hegemon country.

Furthermore, assuming a currency competition perspective, the authors explore the equilibrium consequences of the presence of multiple reserve issuers by characterizing the conditions under which a multipolar world is likely to be beneficial by increasing the total quantity of reserve assets or detrimental by fostering more instability. Specifically, under perfect competition, there are no monopoly rents, RoW obtains full insurance, and the hegemon country exorbitant privilege is completely dissipated. Moreover, with a sufficiently large number of symmetric reserve issuers, each issuer finds it optimal to issue debt within its safety zone, and the equilibrium is then identical to that obtained under full commitment. However, the benefits of a more multipolar world might be U-shaped in the number of reserve issuers: a large number of reserve currencies is beneficial, but a small number of reserve currencies might be of limited benefit or even be worse than a single reserve currency.

To further investigate currency competition in an international setting, [Abadi et al. 2025](#) present a micro-founded monetary model of the world economy focusing on money’s role as an international medium of exchange, where each country’s government bonds may be used for international trade. Specifically, three types of international monetary regimes emerge: an “autarky” equilibrium without an international currency, a “dominant currency” equilibrium in which only one country’s bonds circulate internationally, and a multipolar equilibrium in which multiple bonds coexist as international currencies. Given a “home bias” in currency choice leading to higher valuation of domestic-currency bonds, governments can compete to internationalize their currencies by offering an attractive interest rate on their sovereign debt. However, in the model, the larger country, i.e., the hegemon country, has an exorbitant privilege since it can internationalize its currency even by paying a relatively low interest rate and enjoying persistent trade surpluses financed by raising seigniorage revenues from foreigners. In this setting, a large economy presents a natural advantage in ensuring its currency becomes a global reserve currency, despite the existence of multiple local currencies.

Moreover, key is the role of one country’s international reputation on the, at least, perceived safety/liquidity of its home-currency denominated liabilities. Indeed, if one government is more able to allocate short-term debt in the international financial market, the marginal value of one country’s liquid assets will be lower, and domestic agents will be more willing to export domestic debt abroad. If the fiscal capacity of the country is large enough to satisfy the global demand for liquid assets, the demand for its bonds will increase, thus becoming internationally used, and the unipolar equilibrium will emerge. Otherwise, there will be a multipolar equilibrium with geopolitical competitors inhabiting the international monetary system.

To understand the conditions for a multipolar monetary system to exist, it is important to understand how currency competition conducted through government bonds issuance might affect the incentives for a country to build a reputation as safe assets provider. To this point, [Clayton et al. 2024](#) provide a model of competition, distinguishing between committed and opportunistic countries.

The analysis comes to the striking result that greater competition reduces the benefits of building reputation by diminishing the exorbitant privilege of doing so. Indeed, all else equal, as competition increases, the borrowing terms become less favorable (higher borrowing costs for competitors), the benefits from building reputation and increase future debt issuance fall, and the incentives for a country to build reputation diminish. This leads opportunistic governments to be less willing to resist the temptation to impose tax on capital outflows, and more governments impose the tax even at low levels of reputation. This increases the share of countries at low reputation levels and generates a sort of “low reputation trap” in which countries issue debt that the market perceives as unsafe. In more extreme cases of competition, the possibility that some governments are committed is enough to lead all opportunistic governments to become permanently stuck at the lowest reputation level. In the limiting case that mimics strategic interaction à la Stackelberg, the incumbent country can increase the supply of debt up to a level that crowds out all opportunistic competitors from building reputation.

Conclusions and Policy implications

The discussion presented so far offers an integrated perspective on the behavioral reasons behind the adoption of money, the monetary economics topic of currency competition, and the geoeconomic debate on the international reputation of countries as safe assets providers.

In this literature journey from the very essential rationales for money adoption toward currency competition as a channel of geopolitical equilibria, many policy relevant issues emerge.

Firstly, to allow monetary policy to encourage economic growth in a fast-changing financial world, it is fundamental to maintain a trustful monetary environment. To do so, given the cooperation-enforcement role of monetary systems, modern and increasing complex societies need advanced monetary

institutions to become accessible to a more financially aware population of investors. Indeed, leveraging financial literacy on large scale could result to be a key policy tool to align the heterogeneous agents behaviors observed on financial markets to monetary policy objectives.

Secondly, from a macroeconomic policy perspective, considering that central bank monetary sovereignty is constantly challenged by the widespread use of new digital currencies issued by private entities, this study poses emphasis on the priority for the central bank to coordinate monetary policy target rules with the design of parallel (digital) versions of public currency not to impair the stabilization purposes of its mandate.

Furthermore, in implementing government-driven monetary experiments, as CBDCs, privacy enforcement represents not only a necessary requirement to promote a scalable adoption of the digital currency but also a leverage for the monetary authority to foster individual-level data protection as an additional hedge in a context of geopolitical tensions.

Lastly, describing the macro-financial conditions under which currency competition can lead to various configurations of the international monetary system, this study sheds light on the powerful role that countries' international financial reputation as safe assets providers might have to orient the international landscape toward concentrated or rather more cooperative multipolar global equilibria.

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