

## Zoom poll on the international implications of DC/EP

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1. Within China, to what degree is DC/EP likely to displace other payment methods over the next decade? **(138 total votes)**
  - a. Alipay and WeChat Pay will remain the most popular general retail payment methods. **21% (29 votes)**  

  - b. DC/EP will be one of several popular payment methods, including Alipay and WeChat Pay. **36% (49 votes)**  

  - c. DC/EP will dominate retail payments within a decade. **7% (10 votes)**  

  - d. DC/EP will dominate retail payments and also play a significant role in larger wholesale commercial payments. **23% (32 votes)**  

  - e. I am too uncertain about this to speculate. **13% (18 votes)**  

  
2. If China were willing to provide technical support to other countries for the adoption of DC/EP technology, to what extent would other countries be likely to deploy this technology within their own payment systems? **(126 total votes)**
  - a. Because of national commercial interest or data-security concerns, most countries would wish to avoid having China's DC/EP technology play an important role in their domestic-currency payment systems. **37% (47)**  

  - b. The development of CBDC technology has high fixed costs and long lead times. Some emerging-market economies would take advantage of DC/EP technology support from China to introduce their own CBDCs. **54% (68)**  

  - c. DC/EP will become a global technology standard. Many countries will wish to allow use of DC/EP technology within their domestic-currency payment systems. **7% (9)**  

  - d. None of the above. **2% (2)**  


3. If China's DC/EP technology is adopted by other countries within their own payment systems, what are the associated benefits for China? **(128 total votes)**
- a. China's DC/EP technology providers would benefit commercially. Beyond this, China would not benefit, except perhaps as a matter of prestige. **4% (5)**  

  - b. In addition to commercial benefit for China, the adoption of DC/EP technology within foreign payment systems would support the international use of RMB. **23% (30)**  

  - c. In addition to commercial benefits, foreign use of DC/EP technology would provide valuable data to China's government on foreign transactions. **4% (5)**  

  - d. Both b and c apply. **66% (85)**  

  - e. None of the above. **2% (3)**  

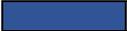
4. Could DC/EP technology substitute for SWIFT-enabled cross-border correspondent banking? **(122 total votes)**
- a. DC/EP technology is not technically suitable as a substitute for SWIFT-enabled corresponding banking. **4% (5)**  

  - b. Although technically capable of substituting for conventional correspondent banking, DC/EP is unlikely to be used significantly in this way. **39% (47)**  

  - c. Because DC/EP technology would allow fast and inexpensive cross-border payments, it is likely to achieve a significant market share in this arena. **44% (54)**  

  - d. New fintech cross-border payment methods will dominate, leaving no significant space for DC/EP in this market. **13% (16)**  

  - e. None of the above. **0% (0)**

5. Will DC/EP lead the RMB to become a major international payment currency?  
**Not Asked**
- a. Not until China removes its capital controls. At that point, maybe, but not necessarily.
  - b. Even if China opens cross-border capital movement, the US dollar will continue to dominate international payments for at least a couple of decades.
  - c. If China removes its capital controls, then the growth of China's economy suggests that the RMB will rival or exceed the USD as an international payment medium, but this has little to do with DC/EP.
  - d. If China removes its capital controls, then DC/EP will be an important factor in causing the RMB to rival the USD as an international payment medium.
  - e. Even if China does not remove capital controls, DC/EP is a game changer for the internationalization of the RMB.
  - f. None of the above.
6. As the United States official sector plans improvements to its payment system, does the emergence of DC/EP imply a shift in U.S. strategy? **(131 total votes)**
- a. No, the imperative to reform the U.S. payment system is already clear. Although DC/EP might concern the U.S. government, what needs to be done with the U.S. payment system and when to do it are the same with and without DC/EP. **8% (11)**  

  - b. Because China and the U.S. are vying with each other commercially and geopolitically, the emergence of DC/EP will accelerate the upgrade of US payment systems. Beyond speeding up, however, how to upgrade U.S. the payment system is unaffected by DC/EP. **30% (39)**  

  - c. DC/EP will trigger the introduction of a US CBDC. **8% (10)**  

  - d. DC/EP will cause the U.S. to reconsider its target payment system, but this does not necessarily imply a USD CBDC. If a CBDC is a good idea for the U.S., then it's a good idea with or without DC/EP. **53% (70)**  

  - e. None of the above. **1% (1)**  
