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Editorial

Editorial—The Future of Money: Central Bank Digital Currencies, Cryptocurrencies and Stablecoins

Ramona Rupeika-Apoga

Faculty of Economics and Social Sciences, University of Latvia, LV-1050 Riga, Latvia; ramona.rupeika-apoga@lu.lv

Money has always been a mirror of society, shifting from precious metals to paper, from checks to cards, from cash to mobile payments. Yet never before has the pace of change been as dramatic as it is today. Around the world, central banks are experimenting with digital currencies, private actors are issuing stablecoins that already rival traditional payment networks, and cryptocurrencies continue to push the boundaries of decentralization and financial sovereignty. The central question is no longer if money will change, but how. This Special Issue, bringing together fifteen contributions, offers timely and rigorous answers to this question by exploring the technologies, risks, policies, and human behaviors shaping the next chapter in the story of money.

At the heart of this debate lies a deceptively simple question: can digital money truly replicate what cash once meant to people? Schueffel's (2025) deep dive into the proposed Digital Euro examines whether it can function as a credible substitute for physical cash, highlighting the complex tradeoffs involved in replicating the functionality of traditional money. Stajano et al. (2025) take this further by exploring the radical idea of "expiring" digital cash, a form of programmable money that carries an expiration date, a design that could transform not only how we spend but also how we save and plan. These studies force us to confront an uncomfortable truth: digital currencies are not neutral tools. They are political, social, and ethical choices encrypted in code.

The macro-financial implications are no less profound. Tosun and Uğurlu (2025) show that U.S. monetary policy reverberates across Bitcoin, Ethereum, and Tether in strikingly different ways, exposing the diverse and asymmetric sensitivities within the crypto universe. Chen (2025) shows that crypto price shocks transmit to equities and commodities through shifts in risk appetite (e.g., explaining notable shares of variance), while real-economy effects are limited. Rather than existing in isolation, digital currencies are increasingly integrated into global finance, amplifying both opportunities and vulnerabilities.

Stability remains a defining concern. Naifar's (2025) network analysis shows how systemic tail risk binds together cryptocurrencies, DeFi tokens, stablecoins, and governance assets, with contagion effects intensifying under stress. Al-Mansouri et al. (2025) find that Bitcoin's store-of-value properties are conditional and time-varying, and its risk profile is increasingly integrated with traditional assets driven more by systematic than idiosyncratic risks. Wolfson et al. (2025) compare stablecoins with other cryptocurrencies and argue that—on economic and social dimensions—stablecoins can mitigate risks and thus be relatively more sustainable.

Equally important are the people and institutions who must use and manage this new money. Roy et al. (2024) introduce a risk framework (CORM) that equips financial institutions to handle the operational hazards of crypto-assets without suffocating innovation. Ahmmed et al. (2025) report a positive association: investors with margin loans or margin calls are significantly more likely to hold crypto (cross-sectional evidence).

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El Hajj and Farran (2024) highlight the role that cryptocurrencies play in expanding financial inclusion and empowerment in emerging markets, signaling that digital money could become not just a tool of speculation but a lever of social transformation.

The Special Issue also reminds us that the future of money is a contest of values and visions. Tommerdahl (2025) captures the struggle between governments seeking control and decentralized communities demanding autonomy. Bhatnagar et al. (2023) show how news shocks amplify volatility in crypto markets, underscoring the fragility of trust in an environment where perception often moves faster than fundamentals. Gupta et al. (2023) find that users' prior experience with India's UPI digital payments strongly influences their willingness to adopt CBDCs, a reminder that technology adoption is not about code but about people. Dumitrescu et al. (2023) reveal how Bitcoin price movements ripple through exchange rates in non-euro European countries, while Sinlapates et al. (2023) find limited hedge/safe-haven properties: across most ASEAN+6 markets, Bitcoin and gold are not safe havens and can increase downside risk. Together, these papers demonstrate that digital money is not a single phenomenon but a mosaic of local experiments, global markets, and human behavior.

The road ahead is as fascinating as it is uncertain. Future research must ask the following questions: Can fintech innovations strengthen banking stability in emerging economies, reducing fragility rather than amplifying it? How can digital currencies contribute credibly to sustainability agendas, including blue economy investments and ESG integration, without falling into the traps of "green" or "social" washing? What design choices will allow CBDCs and stablecoins to be not only technologically efficient but also trusted, inclusive, and widely used? And how can global regulatory frameworks strike the right balance between harmonization and national sovereignty? These are not abstract questions; instead, they will determine how money functions in daily life, who gains access, who bears risks, and who holds power.

This Special Issue demonstrates that the future of money is neither singular nor predetermined. It will be shaped by design choices, regulatory frameworks, systemic resilience, and, above all, human adoption and trust. By assembling rigorous studies across these dimensions, this Special Issue moves the debate from speculation to scholarship and from narrow technical discussions to a holistic understanding of money as a social institution. The contributions published here not only inform today's debates but also set the agenda for tomorrow's research. The challenge for scholars, policymakers, and practitioners is to build a digital monetary system that is not only efficient and innovative but also sustainable, inclusive, and trusted.

The road ahead for digital money is as fascinating as it is uncertain. One urgent direction concerns financial stability: can fintech innovations and digital currencies reinforce banking resilience, particularly in emerging economies, rather than amplifying fragility? Recent work suggests that the evolution of the fintech era may indeed strengthen institutional stability when carefully managed (Anestiawati et al., 2025; Syed et al., 2024).

A second critical boundary is sustainability. Digital currencies must demonstrate credible alignment with broader agendas such as ESG integration and the transition toward a climate-resilient economy, avoiding the traps of superficial "green" or "social" narratives. Early studies show how fintech can be mobilized toward sustainable finance but also highlight the risks of conceptual ambiguity in the assessment of ESG (Sharma et al., 2025; Tanchangya et al., 2025).

Another essential pathway concerns adoption and trust. Technology alone will not guarantee the success of CBDCs or stablecoins; what matters is whether they are experienced by users as reliable, efficient, and inclusive. Insights from digital payment

adoption research underline the importance of service quality and usability in driving uptake (Sharma et al., 2024; Zhou et al., 2025).

Finally, governance and regulation remain decisive. The challenge is to construct global frameworks that balance harmonization with national sovereignty, enabling innovation while mitigating systemic risks. This tension between state oversight and market decentralization is likely to remain a defining theme of the next decade (Marano & del Val Bolívar Oñoro, 2025).

These directions are not abstract. They cut to the heart of how money will function in daily life, who gains access to financial services, who bears systemic risks, and who ultimately exercises control in the digital era.

Finally, this Special Issue demonstrates that the future of money is being actively reshaped by digital currencies, stablecoins, and cryptocurrencies, but also by the broader demands of stability, sustainability, adoption, and governance. The contributions assembled here provide important steps forward, yet they also underline how much remains to be explored. I would like to sincerely thank my Co-Editors, Dr. Cristian Tiu and Dr. Ole Jakob Bergfjord, for their invaluable collaboration and commitment to shaping this Special Issue. Their expertise and dedication have been essential in bringing together such a diverse and thought-provoking set of contributions.

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