This ReadMe file describes the main programs needed to replicate the findings in:

“Predicting the Demand for Central Bank Digital Currency: A Structural Analysis with Survey Data”,

by Jiaqi Li,

in the Journal of Monetary Economics (2023).

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**Folder:** **Counterfactual analysis**

This folder contains the Stata code used for counterfactual analyses in Section 5 and Section 6 of the paper.

* predict\_CBDC\_demand.do
  + This file is used for 2 counterfactual exercises: (1) predict the CBDC demand under different CBDC designs; and (2) study the percentage changes in CBDC demand when a given design attribute changes. Both are under the assumption that banks do not endogenously change their deposit rates.
  + Data generated in this file will be used to plot Figure 1 and Table 3.
* master\_run\_programs\_v3.do
  + This file is used for the same counterfactual exercises above. The difference is that here, it incorporates banks’ endogenous responses in deposit rates.
  + Data generated in this file will be used to plot Figure 2.
  + This file calls the programs below:
    - program\_prediction\_v3.do
    - program\_bank\_foc\_v3.do
    - program\_eqm\_solve.do
    - program\_delta\_method.do
* parfor.ado
  + This code is written to facilitate the use of the Stata “parallel” command used in “predict\_CBDC\_demand.do” and “master\_run\_programs\_v3.do”.

**Folder:** **Plot**

This folder contains the Stata code used for generating the tables and figures in the main text of the paper.

* table\_demand\_estimation.do
  + Table 1
* graph\_prediction\_without\_bank\_reponses.do
  + Figure 1, Table 3
* graph\_prediction\_with\_bank\_responses.do
  + Figure 2