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A year ago, then-Gov. Mark Carney of the Bank of England called in Jackson Hole for a [global monetary system to replace the dollar](#). He spoke of the possibility of a new Synthetic Hegemonic Currency (SHC) provided through a network of central-bank digital currencies (CBDCs). The world's reliance on an international monetary and financial system (IMFS) with the dollar at its center "won't hold," he said. [The Economist](#) wrote last week that one of the advantages of CBDCs is the ease with which negative interest rates could be imposed on bank accounts of regular savers if cash were eliminated. [Tomáš Holub of the Czech National Bank board](#) said a week ago that it's not very realistic to think that cold hard cash will be eliminated in the CR. It still has a fairly large share of all transactions, he said. But the CNB might indeed consider introducing its own CBDC if others did. The coronavirus pandemic has added to the urgency for central-bank digital currencies, the Economist said.

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