

# Central Bank Digital Currency (Digital Rupee), M5 as Money Supply & Financial Inclusion for Economic Prosperity : Review of Literature<sup>1</sup>

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## Abstract

In this paper, we study the Literature on CBDC, Money Supply and the way digital currency (digital rupee - CBDC) interplays with the financial inclusion. CBDCs in developing countries is expected to have a much wider impact on the potential to bank large unbanked populations and boost financial inclusion which can increase overall lending and reduce bank disintermediation risks in conjunction with the JAM Trinity observed in India. Furthering the work of Agarwal, Agarwal, Agarwal and Agarwal (2018) where the introduction of Digital Rupee as CBDC issuance the launch of pilot project by RBI (e₹-R) and the steps to bank the unbanked through the Jan-Dhan Accounts, JAM Trinity and the need for CBDC wallets for a strong measure of Financial Inclusion, the literature review synthesis has been done. We find that most central banks including the RBI are bullish on the introduction of CBDC to engulf unbanked population, help credit-building process, increase transactional efficiency and reduce the ills of crypto-products floating in the market which are grave risk to the hard-earned money of Civilians.

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## I. Introduction

MONEY AS MEDIUM of exchange is accepted by people for payment of goods and services and repayment of loans globally. For Centuries, Gold was used to back paper currency. Gold has high value because of its high demand compared to its supply. Gold cannot fulfil the hunger/provide warmth in severe cold but still Gold has physical worth and serves as people's wealth. This is how money and gold provides an insight into that how money gained its value. Money is a representation of something valuable in the eyes of people.

The second type of money is Fiat Money (Currency), which does not require any physical backing of any asset, as the total assets of the country

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