

**CHARLES UNIVERSITY**  
**FACULTY OF SOCIAL SCIENCES**

**individual study plan  
of doctoral student**

**Plan ID 21524**

**Student**

Name **Mgr. Kumar Chandrakamal Pramod Kumar**  
E-mail **42041225@fsv.cuni.cz**  
Faculty **Faculty of Social Sciences**  
Study programme **Economics and Finance (P0311D050002)**  
Standard length of the study (number of years) **4**  
Form of study **full-time**  
Date of commencement of doctoral study **05.08.2021**

**Study programme guarantor  
and Chair of subject area board**

Name **prof. Ing. Evžen Kočenda, M.A., Ph.D., DSc.**

**Supervisor**

Name **doc. Mgr. Tomáš Holub, Ph.D.**  
E-mail **Tomas.Holub@cnb.cz**  
Department / Institute **Institute of Economic Studies (23-IES)**

**Doctoral dissertation**

<b>Title of thesis</b>
Assessing the determinants of Central Bank Digital Currency demand
<b>Progress on the doctoral dissertation</b>
The growing popularity of cryptocurrencies as a private method of transaction clearing, without the need for an intermediary, may have significant implications for financial stability and monetary policy in the long term. Therefore, central banks across the world have been forced to consider their implication and to provide their own alternative to modern cryptocurrencies. This thesis will deal explore the demand and supply side conditions for the implementation of a Central Bank Digital Currency (CBDC) in CEE countries and whether the benefits of implementation would outweigh the costs. Selected relevant references: Meaning, J., Barkerz, J., Clayton, E., and Dyson, B. (2018). Broadening Narrow Money: Monetary Policy with a Central Bank Digital Currency. Bank of England, IDEAS Working Paper Number 724, Available online: <a href="https://www.bankofengland.co.uk/-/media/boe/files/workingpaper/2018/broadeningnarrow-money-monetary-policy-with-a-central-bank-digital-currency.pdf">https://www.bankofengland.co.uk/-/media/boe/files/workingpaper/2018/broadeningnarrow-money-monetary-policy-with-a-central-bank-digital-currency.pdf</a> [Accessed 1 August 2019]. Nelson, B. (2018). Financial Stability and Monetary Policy Issues Associated with Digital Currencies, Journal of Economics and Business, Elsevier, vol. 100(C), pp. 76-78. Barrdear, J. and M. Kumhof (2016, July). The macroeconomics of central bank issued digital currencies. Bank of England Staff Working Paper No. 605 . 2, 3, 11, 12 Time Schedule on progress of thesis: First year: Work on publication with title 'What are the determinants of cash usage in 'cash-popular' countries like the Czech Republic?' For the wider PhD project (if this grant is renewed in the following years), the project goal will be assess determinants and implications of CBDC for CEE countries. This can be broken down into smaller research questions such as: (ii) What are the determinants of non-cash/digital payments? (iii) What are determinants and implications of the private sector underutilisation of the 24X7 interbank transaction clearing facility in the Czech Republic? (iv) What are the supply and demand conditions for issuing CBDC and whether the benefits of issuance outweigh the costs? These are merely ideas for future work and likely to change with the scope and developments in the research. Each question is expected to be explored in each research paper. 4th year of study will be focussed on finishing writing up the thesis and preparing for pre-defense, and defense of the dissertation. Expected length- 100-200 standard pages.

**State doctoral examination and doctoral dissertation defence**

Type	Code	Title, details	Ac. year
Doctoral dissertation defence	JOBEE1	Defence of Dissertation	2024/2025
	JSZEE1	State Doctoral Exam	2023/2024

**Course of study**

Scheduled date of the state doctoral examination: November 2023  
Scheduled date of the pre-defence: November 2024  
Scheduled date of the defence of the dissetation: May 2025

**Duties – study plan**

Type	Code	Title, details	Ac. year
Course	JED412	Advanced Financial Econometrics I	2021/2022
Course	JED109	Institutional Economics and Economic Policy I	2022/2023
Course	JED414	Quantitative Methods in Macroeconomics and Finance I	2023/2024
Course	JED413	Advanced Financial Econometrics II	2021/2022
Course	JED110	Institutional Economics and Economic Policy II	2022/2023
Course	JED415	Quantitative Methods in Macroeconomics and Finance II	2023/2024
Course	JED209	Applied Banking and Finance I	2024/2025
Course	JED210	Applied Banking and Finance II	2024/2025
Course	JED511	Teaching Assistantship (Full) A	2021/2022
Course	JED511	Teaching Assistantship (Full) A	2022/2023
Course	JED511	Teaching Assistantship (Full) A	2022/2023
Course	JED511	Teaching Assistantship (Full) A	2023/2024
Course	JED511	Teaching Assistantship (Full) A	2023/2024
Course	JED511	Teaching Assistantship (Full) A	2024/2025
Course	JED511	Teaching Assistantship (Full) A	2024/2025
Course	JED511	Teaching Assistantship (Full) A	2021/2022
Publication	---	Determinants of cash usage in 'cash-popular' countries like the Czech Republic Published in the Working Paper series at the IES. This will be an independent piece of research with my supervisor acting as a consultant on the project.	2021/2022
Publication	---	What are the determinants of non-cash/digital payments in CEE countries? Expected to be published in the IES WP series, but may try for a Scopus-journal if the WP feedback for the previous paper was very positive.	2022/2023
Publication	---	What are determinants and implications of the private sector underutilisation of the 24X7 interbank transaction clearing facility in the Czech Republic? Expected to be published in the IES WIP series and likely to be more 'subjective' or non-econometric in methodology as this question might require interviewing or surveying key financial market players to find their stance on this topic. Likely to be an exploratory topic initially.	2023/2024
Publication	---	What are the supply and demand conditions for issuing CBDC and whether the benefits of issuance outweigh the costs? Expected to be sent to an impact factor journal listed in the Scopus database. Potential journal names- De Economist (0.667 IF) or the Global Finance Journal (2.79). The latter would be the first choice, but it is quite aspirational. However, both journals have recently published papers on similar topics so the content will at least fulfil their minimum requirements.	2023/2024
Academic teaching	---	Teaching assistantship (JED511) Teaching assistant for JEM037 Financial Markets. I will lead the seminar discussions of papers for this subject.	2021/2022
Grant	---	Application for the GAUK	2021/2022
Training	---	Participate in methodology seminar I will participate at a methodology teaching seminar for first year PhD students during the 1st year. If the seminar was not attended within the course of the first year, I will attend the seminar during the 2nd year.	2021/2022
Other	---	BT and MT Opponency Throughout the first year I will attend at least 7 Bachelor's and Master's thesis defences as an opponent.	2021/2022
Other	---	Timely submission of documents Till May 31 of each academic year, I deliver my "Annual assessment of fulfilling the ISP" + "Supplement", in which I further specify the intended course of my doctoral studies in the next academic year. In case of terminating my study interruption I will fill in the required documents ("Annual assessment of fulfilling the ISP" + "Supplement" for the next academic year) within a month from the end of my study interruption period.	2021/2022
Other	---	Defences I will attend at least 50% of all defences or at least 7 defences in a year, whichever is lower.	2021/2022

\* Supplementary duties were added to the plan in the course of study.

## Duties specific for the field of study

Publications and other study obligations required for admission to the state doctoral examination:

By the end of the 3rd year I enroll for the state doctoral exam (SDE) so that I pass the SDE not later than by the end of the 4th year. Not later than two months before the SDE I deliver all materials demonstrating compliance with the conditions for admission to the SDE. These conditions are:

- Having published or accepted for publication one scientific article (in that case I attach the postprint or a well verifiable confirmation of acceptance for publication) in a scientific journal included in the Scopus database (or in a journal with a non-zero impact factor from SSCI, SCI databases). If an article for SDE is published in a journal with an Article Influence Score (AIS) of less than 0.1, the relevant committee will assess the quality of the article (using the three-year average AIS at the time the article is accepted for publication; if this is not available two-year average or current AIS is used). In addition, at least one scientific article in a series of at least IES Working Papers Series quality (in that case I submit a request to the chairman of the Doctoral Council for consideration). An alternative condition for publication duty is one research article published or accepted for publication in a scientific journal with a score of at least "B" according to the internal methodology of measuring the quality of scientific journals at IES FSV UK (see Director's Measure 1/2016 "Research" and the document Journal Evaluation at IES FSV UK). Only articles accepted for publication when the student studies the PhD at the IES will fulfil this condition. All articles must be affiliated to IES FSV UK. Only articles in Economics, Finance and closely related fields will be accepted.
- One successful grant activity as the principal investigator or two unsuccessful grant activities (where in at least one of the grant activities I have to be the main researcher and not only a co-researcher) in the framework of the GA UK grant competition (i.e. according to the rules set by the Doctoral Council).
- Four semesters of completed doctoral seminars.
- Four "Teaching Assistantships" (TA) in at least two different classes.
- Completion of a methodology teaching seminar for doctoral students.
- Fulfilment of the special requirements of the Doctoral Council (if there are any).

Publication and study obligations required for admission to the defense:

At the time of submission of my application to the pre-defense and defense I commit myself to have:

- Passed the state doctoral examination.
- One research article published or accepted for publication in a scientific journal with a score of at least "B" according to the internal methodology for measuring the quality of scientific journals at IES FSV UK (see Director's Measure 1/2016 "Research" and Journal Evaluation at IES FSV UK). Alternatively, at least two articles published or accepted for publication in scientific journals included in the Scopus database or in scientific journals with non-zero impact factor from the SSCI and SCI databases. If an article for defense is published in a journal with an Article Influence Score (AIS) of less than 0.1, the relevant committee will assess the quality of the article (using the three-year average AIS at the time the article is accepted for publication; if this is not available two-year average or current AIS is used). These articles do not have to be part of the dissertation thesis. Only articles accepted for publication when the student studies the PhD at the IES will fulfil this condition. All articles must be affiliated to IES FSV UK. Only articles in Economics, Finance and closely related fields will be accepted.
- Eight "Teaching Assistantships" (TAs) in at least two different classes.

At the time of submission of my application to the pre-defense, I commit myself to have the dissertation thesis at least in the following form:

- At least one dissertation article is fully finished (the supervisor approved the final version as a dissertation chapter), the second article is almost finished (the student processed the last supervisor's comments and awaits its approval) and the third article is elaborated. The elaborated article has at least a clear structure, methodology, goal of the research and a significant work has already been done.

BT and MT opponency:

Throughout the entire duration of my study I will serve as an opponent of Bachelor's and Master's theses.

Methodology teaching seminar for PhD students:

I will participate at a methodology teaching seminar for first year PhD students during the 1st year. If the seminar was not attended within the course of the first year, I will attend the seminar during the 2nd year.

Defenses:

I commit myself to attend doctoral defenses with the minimum average attendance of 50% during the whole period of my study. In each academic year I visit at least 50% of the defenses. I am aware that participation at defenses of less than 50% may lead to a reduction of my evaluation by the Doctoral council at the end of each academic year.

Study documents:

Till May 31 of each academic year, I deliver my "Annual assessment of fulfilling the ISP" + "Supplement", in which I further specify the intended course of my doctoral studies in the next academic year. In case of terminating my study interruption I will fill in the required documents ("Annual assessment of fulfilling the ISP" + "Supplement" for the next academic year) within a month from the end of my study interruption period.

Obligations in case of a study stay:

In case of a study visit/stay, I will apologize in advance to the coordinator of dissertation defenses so that my absence could be excused. I will also in advance send a request to the Doctoral Council for possible consideration of study requirements, which I plan to fulfil during my visit/stay.

## Approval of plan

### Supervisor

doc. Mgr. Tomáš Holub, Ph.D.

26.10.2021

### Student

Mgr. Kumar Chandrakamal Pramod Kumar

25.10.2021

Approved by CDS.

Approved by Subject Area Board of doctoral study programme (field of study) on: 27.10.2021

### Chair of Subject Area Board

prof. Ing. Evžen Kočenda, M.A., Ph.D., DSc.

27.10.2021

### Study programme guarantor

prof. Ing. Evžen Kočenda, M.A., Ph.D., DSc.

27.10.2021