



FISCAL AFFAIRS



JAPAN GOV THE GOVERNMENT OF JAPAN



Leibniz Institute for Financial Research SAFE
Sustainable Architecture for Finance in Europe



Digital Money and Taxation

Organizers: Shafik Hebous and Alfons Weichenrieder

Frankfurt, March 7, 2025

Location: House of Finance (Campus Westend)

With the rise of digital money—in its various forms ranging from central bank digital currency (CBDC) to crypto-assets and digital payment applications—tax policy and administration ought to catch up. While much of the focus has been on implications for monetary policy, fiscal aspects, in particular taxation, are yet to be better identified and understood. This workshop will discuss interactions between taxation and digital money to take stock of what we know in this emerging area and identify avenues for future analysis.

Workshop Program

8:30–9:00 am	Registration and coffee
9:00–9:15 am	Introductory remarks Florian Heider, Alfons Weichenrieder, and Shafik Hebous
Session I. From CBDCs to Non-Fungible Tokens Chair: Ruud de Mooij	
9:15–10:00 am	CBDC: Implications for Financial Architecture Keynote: <i>Dirk Niepelt</i> (University of Bern)
10:00–10:45 am	Taxation and Digital Money: An Overview Presenter: <i>Shafik Hebous</i> (IMF); coauthor: David Agrawal (University of California, Irvine) Discussant: <i>Svea Holtmann</i> (Mannheim University)
Coffee Break	

Session II. DeFi and Crypto Assets Chair: Alfons Weichenrieder	
11:00-11:45 am	<p>Tax Planning, Illiquidity, and Credit Risks: Evidence from DeFi Lending Presenter: <i>Daniel Rabetti</i> (National University of Singapore); coauthors: Lisa De Simone (University of Texas) & Peiyi Jin (NUS)</p> <p>Discussant: <i>Rachel J. Nam</i> (Swiss Finance Institute & USI Lugano)</p>
11:45-12:30 pm	<p>Cryptocurrencies Are not 'Super Tax Havens' Presenter: <i>Omri Marian</i> (University of California, Irvine)</p> <p>Discussant: <i>Ruud de Mooij</i> (IMF)</p>
Lunch Break	
Session III. Empirical Evidence on Tax Evasion Using Crypto Chair: Shafik Hebous	
1:30-2:15 pm	<p>Crypto Tax Evasion Presenter: <i>Tom G. Melling</i> (Ohio State University); coauthors Magne Mogstad (University of Chicago) & Arnstein Vestre (University of Chicago)</p> <p>Discussant: <i>Arun Advani</i> (University of Warwick)</p>
2:15-3:00 pm	<p>Enforcing Taxes on Cryptocurrencies Presenter: <i>Mona Barake</i> (Norwegian University of Life Sciences); coauthor: Hjalte Fejerskov Boas (University of Copenhagen)</p> <p>Discussant: <i>Isabel Micó Millán</i> (Bank of Spain)</p>
Coffee Break	
Session IV. Mobile Money Chair: Tom Melling	
3:15-4:00 pm	<p>Mobile Money, Interoperability, and Financial Inclusion Presenter: <i>Lorenzo Spadavecchia</i> (Bocconi University); coauthors: Markus Brunnermeier, (Princeton University) & Nicola Limodio (Bocconi University)</p> <p>Discussant: <i>Mazhar Waseem</i> (University of Manchester)</p>
4:00-4:45 pm	<p>Mobile Money Taxation: Theory and Evidence Presenter: <i>Michael Barczay</i> (European University Institute & Study Center Gerzensee); coauthors: Shafik Hebous, Fayçal Sawadogo, & Jean-François Wen (IMF)</p> <p>Discussant: <i>Dirk Foremny</i> (University of Barcelona)</p>
4:45-5:00 pm	<p>Closing and conclusions</p>

