

The future of money - Master thesis project, spring 2026, at INDEK

Background

Payments constitute a critical infrastructure in a market economy, and its infrastructure and technologies are in a period of fundamental transformation. Retail payments, i.e. payments between consumers and/or retailers, are changing rapidly, which has consequences for our societies, public agencies, companies and people. The use of cash is decreasing, card payments are dominating, mobile payments are increasing and alternative types of payments like bitcoin or stable coins are introduced and growing. Like all major transformations there will be winners and losers which leads to the important task of understanding this evolutionary process and its consequences.

Question

The basic question concerns what type of money – money provided by a central bank like cash or a Central Bank Digital Currency (CBDC), money provided by private banks, cryptocurrencies like Bitcoin or some other form, or perhaps some other type of money. This, in turn, will be an outcome of what different actors do as well as a factor deciding what different actors are able to do. In short: which money will be used for retail payments in the future, and which consequences will this bring?

Possible methodology

The project could build on a combination of methods. There can be a collection of quantitative data on the use of different payment services in different parts of the world (including cash, card payments, mobile payments, use of Central Bank Digital Currencies (CBDCs), use of cryptocurrencies and use of stablecoins). This can also be connected to important characteristics (demography, industry structure, living conditions, political ideologies, economic standards, etc.) of each region or country. This data could be analyzed using statistical methodologies and provide a broader understanding of this phenomenon. There can also be a collection of qualitative data via interviews, surveys, workshops and/or other methods that bring a deeper understanding of different patterns of development. Both types of data could be analyzed via scenario analysis methodologies. The study must be delimited to, for instance, geography, time and types of services but must include several countries and regions. This will in the end be decided by the formulation of the research question.

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