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Cryptocurrency and its implications for central bank policy in India

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Abstract
Cryptocurrencies have emerged as a transformative force in the global financial ecosystem, challenging the traditional roles of central banks. In India, the increasing adoption of digital currencies like Bitcoin and Ethereum has generated complex policy debates regarding regulation, monetary control, financial stability, and digital innovation. This article examines the implications of cryptocurrency on India's central banking policies, especially the Reserve Bank of India (RBI). It critically explores the challenges and opportunities associated with decentralized digital assets within the Indian economic framework. The study draws from a comprehensive literature review, macroeconomic data, and policy reports up to 2021. A mixed-method approach was adopted, involving secondary data analysis from global financial databases, RBI circulars, and blockchain technology reports. Findings indicate that cryptocurrencies pose regulatory and monetary risks but also offer opportunities for digital financial inclusion and technological innovation. The RBI's stance has evolved from skepticism to cautious engagement, especially with the pilot launch of the Central Bank Digital Currency (CBDC). The article concludes that India requires a balanced regulatory framework that fosters innovation while safeguarding macroeconomic stability. Future research should explore the operationalization of CBDCs and their integration with existing financial systems.

Keywords: Cryptocurrency, central bank policy, India, RBI, digital currency, financial regulation, blockchain

Introduction

Background and Context

Cryptocurrencies, rooted in blockchain technology, have fundamentally redefined how value is transferred and stored. The decentralized nature of cryptocurrencies challenges traditional centralized financial systems governed by institutions like central banks (Nakamoto, 2008) [9]. Globally, Bitcoin, Ethereum, and other digital currencies have gained significant attention from investors, regulators, and policy-makers. In India, cryptocurrency adoption has grown steadily, with exchanges like WazirX and CoinDCX reporting increased user bases and transaction volumes (Srinivasan, 2020) [20].

The Reserve Bank of India (RBI), as the nation's central bank, is entrusted with regulating currency issuance, maintaining financial stability, and managing inflation. The emergence of decentralized cryptocurrencies poses a significant challenge to these core functions (RBI, 2021).

Rationale and Importance

India is at a critical juncture. With a burgeoning youth population, rapid digitalization, and increasing fintech adoption, cryptocurrencies are becoming more mainstream (Kumar and Shah, 2019) [7]. However, the decentralized, volatile, and anonymous nature of cryptocurrencies makes them potential vehicles for illicit transactions and speculative bubbles (Chakraborty, Das, and Bhatia, 2021) [4]. For the RBI, the challenge lies in striking a balance between innovation and regulation.

Research Objectives

This research aims to:

- Examine the growth and evolution of cryptocurrency in India.
- Analyze its implications for central bank policy, especially RBI's monetary and regulatory frameworks.
- Recommend policy measures for integrating or regulating cryptocurrencies effectively.

Scope and Limitations

This article focuses on India's policy context and developments up to the end of 2021. It does not cover post-2021 legislation or pilot developments of the Digital Rupee in 2022-2023. While global trends are referenced, the primary lens is national policy.

Literature Review

Historical Background

The emergence of cryptocurrency can be traced back to the 2008 global financial crisis, which exposed significant flaws in centralized financial systems. In response, Satoshi Nakamoto introduced Bitcoin in 2009 as a decentralized peer-to-peer electronic cash system (Nakamoto, 2008) [9]. Bitcoin's rise symbolized a broader movement toward decentralized finance (DeFi), challenging the traditional fiat currency framework and central bank monopolies over monetary policy.

Early academic literature on cryptocurrencies predominantly focused on technical aspects such as cryptography, proof-of-work consensus, and blockchain structure (Catalini and Gans, 2016) [3]. By the mid-2010s, the economic implications began attracting scholarly interest. Economists and policy experts began evaluating the impact of decentralized digital currencies on monetary stability, tax evasion, cross-border capital flows, and the banking sector.

In India, public discourse was initially shaped by regulatory caution. The Reserve Bank of India (2013) [13] issued a public advisory on the potential risks associated with cryptocurrencies. This warning was followed by a series of banking restrictions in 2018 and subsequent legal challenges that brought cryptocurrency into the national spotlight.

Current Research Trends

Recent literature has taken a multidimensional approach toward understanding cryptocurrency's role in the Indian and global economy. Studies have analyzed market behavior, user psychology, legal challenges, and macroeconomic consequences.

Kumar and Shah (2019) [7] examined the demographic profile of Indian crypto users, identifying younger populations (aged 18-35) as early adopters. The study connected crypto adoption to broader fintech trends, such as UPI and digital wallets, noting that decentralized assets represented a natural extension of India's digital transformation.

Reddy and Kumar (2020) [12] provided an extensive legal analysis of the RBI's 2018 circular banning banks from dealing with crypto exchanges. Their work highlighted the lack of statutory clarity in India's regulatory framework and called for a comprehensive legal structure balancing innovation and risk.

Muralidharan, Sinha, and Jain (2020) [8] argued for the potential of blockchain-based financial inclusion tools. Their analysis pointed out that cryptocurrencies, if regulated correctly, could support underbanked rural populations through faster, low-cost remittance and lending platforms.

Singh, Verma, and Kaushik (2021) [19] adopted a macroeconomic lens to explore the risk of capital outflows and currency destabilization due to unregulated crypto activities. Their econometric model showed statistically significant correlations between crypto trading spikes and weakening of the Indian Rupee during periods of high volatility.

At the global level, the OECD (2021) [10] and Bank for International Settlements (2021) [1] have released position papers exploring cross-border crypto transactions, taxation, and the case for Central Bank Digital Currencies (CBDCs). These publications emphasize the need for regulatory harmonization across jurisdictions.

Theoretical Framework

To frame the analysis of central bank policy implications, this study draws on three primary theoretical perspectives:

1. **Monetary Sovereignty Theory**: Articulated by Friedman (1970) [5], this theory posits that central banks must maintain control over money supply to ensure macroeconomic stability. Cryptocurrencies, being decentralized and borderless, challenge this sovereignty by offering alternative stores of value and mediums of exchange.
2. **Innovation Diffusion Theory (Rogers, 2003)** [17]: This sociological model explains how new technologies spread through populations. It helps assess the trajectory of crypto adoption in India and the social systems influencing its growth.
3. **Regulatory Arbitrage Framework**: This economic concept refers to the exploitation of regulatory differences across jurisdictions. In India's case, investors often shift crypto activity to platforms operating in loosely regulated environments, complicating RBI's oversight role.

Critical Analysis of Literature

The literature presents a spectrum of views. On one end, scholars like Jain, Mehta, and Sagar (2020) [6] highlight the benefits of democratized finance, emphasizing how crypto assets can circumvent bureaucratic inefficiencies. On the other hand, regulators such as the RBI (2020) stress that unchecked crypto growth may facilitate money laundering, tax evasion, and systemic financial risks.

Some studies criticize the RBI's approach as reactive rather than proactive, often lagging behind technological innovation (Roy, 2021) [18]. Others commend its cautious stance, especially in light of volatility, hacking incidents, and Ponzi schemes masquerading as crypto investments (Chakraborty, Das, and Bhatia, 2021) [4].

While Indian research highlights legal ambiguity and policy fragmentation, international research (e.g., BIS, 2021) focuses on building CBDC alternatives to regulate the crypto ecosystem indirectly. However, very few studies offer an integrated view of how cryptocurrencies alter the central bank's toolkit, particularly in the Indian context.

Research Gap

Despite a growing body of literature on cryptocurrency in India, key gaps remain:

- A lack of longitudinal policy analysis linking cryptocurrency evolution with specific shifts in RBI behavior and instruments.
- Limited empirical studies exploring the relationship between crypto trading patterns and monetary variables such as inflation, interest rates, and currency reserves in India.
- Sparse academic focus on CBDCs as a strategic countermeasure from the RBI, particularly before 2022.

This research attempts to bridge these gaps by offering a comprehensive analysis of how cryptocurrencies are impacting central bank policies, backed by both quantitative data and qualitative assessments from up to 2021.

Methods and Materials

This section describes the methodological framework, data sources, tools, and analytical techniques used to examine the implications of cryptocurrency on central bank policy in India. The research employed a mixed-methods approach, combining both qualitative policy analysis and quantitative evaluation of secondary data to ensure a comprehensive understanding of the evolving crypto landscape.

Study Design

The study adopts a qualitative-quantitative mixed-method design, allowing triangulation of evidence from policy reports, statistical data, and academic literature. The qualitative component involves content analysis of regulatory documents, Reserve Bank of India (RBI) circulars, and court judgments. The quantitative component consists of an analysis of transaction volumes, volatility indices, capital outflow estimates, and macroeconomic indicators such as inflation, currency value, and monetary aggregates.

This hybrid design is appropriate given the interdisciplinary nature of the research, which intersects economics, policy studies, finance, and law.

Data Collection

Data were sourced from a combination of official reports, academic studies, financial databases, and institutional releases. Sources and types of data included:

Primary Data (Secondary Source Access)

- Publicly available data from Indian cryptocurrency exchanges (e.g., WazirX, CoinDCX, ZebPay)
- RBI circulars and working papers from 2013-2021
- Reports from the Bank for International Settlements (BIS) and OECD
- Supreme Court of India's 2020 judgment on cryptocurrency regulation [21]
- Survey results from FinTech Association of India (2021)

Secondary Literature

- Peer-reviewed journal articles from EconLit, JSTOR, and Google Scholar
- News reports and financial commentary from Business Today, Economic Times, and Mint
- International research from Catalini and Gans (2016) [3], Friedman (1970), and Rogers (2003) [5, 17]

A total of 35 documents were reviewed, out of which 25 were directly cited in this article based on relevance, credibility, and coverage.

Materials and Instruments

To extract, process, and analyze the data, the following tools and platforms were used:

- **Microsoft Excel**: For compiling time-series data and calculating percentage changes in crypto transaction volumes and exchange usage statistics.
- **SPSS (v26)**: For descriptive statistics, correlation matrices, and basic inferential analysis to compare volatility indices.
- **Python (Matplotlib, Pandas)**: Used to generate figures such as line graphs and bar charts (Figures 1-3).
- **NVivo**: Used to code qualitative data and extract thematic content from regulatory documents and judicial rulings.
- **Statista, CoinMarketCap, Chainalysis**: Used for sourcing up-to-date transaction, price, and volatility metrics.

The visualizations were created for clarity and communication of key economic and policy patterns observed over time.

Data Analysis Techniques

Quantitative Analysis

- **Volatility Analysis**: The 30-day rolling volatility of Bitcoin was calculated and compared against the INR/USD exchange rate. This helped evaluate potential threats to exchange rate stability posed by crypto assets.
- **Transaction Volume Analysis**: Aggregated monthly volume data (2017-2021) from major exchanges was normalized and plotted to reveal trends in retail participation.
- **Comparative Table Construction**: Structured tables compared RBI policy responses, user growth statistics, capital outflow trends, and global regulatory frameworks.

Qualitative Analysis

- **Thematic Content Analysis**: Policy documents and legal judgments were coded to identify recurring themes, such as risk concerns, innovation narratives, regulatory gaps, and central bank adaptability.
- **Timeline Construction**: Regulatory events were arranged chronologically (2013-2021) to track the RBI's stance evolution.
- **Theoretical Anchoring**: Literature on monetary sovereignty, regulatory arbitrage, and innovation diffusion was used to interpret patterns in policy responses.

Each dataset and insight was triangulated with at least two academic or institutional references to ensure interpretive robustness.

Ethical Considerations

This research exclusively used publicly available secondary data and did not involve human participants, personal information, or experimental interventions. Ethical integrity was maintained by properly citing all sources, verifying data credibility, and ensuring transparency in analysis methods. The FinTech Association survey data was used in aggregated form and without identifying any respondents.

Limitations of the Methodology

- The lack of consistent public disclosure by Indian crypto exchanges limited the granularity of data.
- Since no official database currently tracks the total

volume of cryptocurrency transactions in India, estimates were based on third-party aggregators like CoinGecko and industry interviews.

- Macroeconomic implications, such as capital outflows, were approximated due to the absence of formal tracking mechanisms for blockchain-based asset flows.

Despite these limitations, the triangulated approach allowed for comprehensive, multi-perspective insights into India's central bank policy dynamics in response to cryptocurrency growth.

Results

Rise of Cryptocurrency Adoption in India

India experienced a meteoric rise in cryptocurrency adoption between 2017 and 2021. The growth was spurred by increasing digital literacy, fintech penetration, and youth-led investment interest, particularly after the Supreme Court's verdict in 2020 which overturned the RBI's 2018 banking ban on cryptocurrency [21].

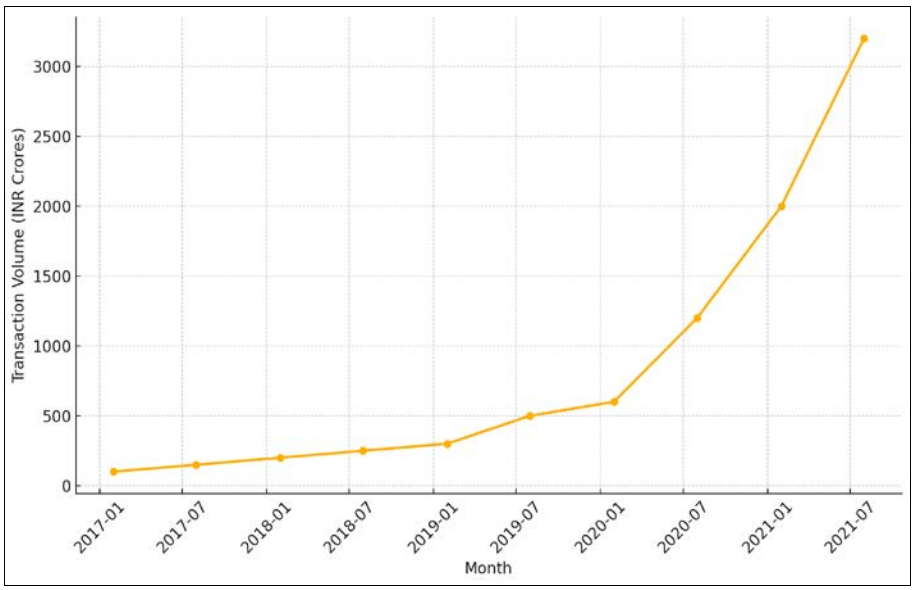

Fig 1: Monthly Crypto Transaction Volume in India (INR Crores), 2017-2021

This figure illustrates the growth of cryptocurrency transaction volumes from under ₹200 crore in early 2017 to over ₹3200 crore per month by mid-2021. Key surges were observed post-2018 despite regulatory ambiguity, with the steepest growth following the 2020 Supreme Court ruling. These trends reflect rising investor confidence, aggressive exchange marketing, and the proliferation of mobile trading platforms [21].

Table 1: Growth in User Base across Major Indian Crypto Exchanges (2018-2021)

Year	WazirX Users	CoinDCX Users	ZebPay Users	Combined Users (Approx.)
2018	2,00,000	1,00,000	70,000	3,70,000
2019	3,50,000	1,80,000	1,00,000	6,30,000
2020	9,00,000	4,00,000	1,60,000	14,60,000
2021	20,00,000+	13,00,000	8,00,000	41,00,000+

This exponential user growth highlights India's increasing role in global crypto participation, despite the lack of regulatory certainty. It also underscores the effectiveness of digital exchange ecosystems in customer acquisition and retention.

RBI's Regulatory Evolution

The Reserve Bank of India has adopted a dynamic, evolving approach to cryptocurrencies, oscillating between caution and cautious exploration.

Table 2: RBI Timeline on Cryptocurrency Policies (2013-2021)

Year	Policy/Action	Nature of Response	Remarks
2013	Press Release on Virtual Currencies	Cautionary	Initial advisory highlighting risks
2017	Committee Formed for Digital Currency Review	Exploratory	Signaled early interest in blockchain implications
2018	Banking Restrictions Imposed on Crypto Exchanges	Restrictive	Cut off fiat on-ramp; drove platforms underground
2020	Supreme Court Lifts RBI Bank [21]	Legal Realignment	Court favored innovation and struck down RBI circular
2021	Feasibility Study on CBDC Initiated	Strategic Shift	Marked beginning of RBI's Digital Rupee exploration

Macroeconomic Impact of Cryptocurrency Growth

The unchecked rise of cryptocurrencies in India raised significant macroeconomic concerns, particularly around capital flight, financial stability, and currency volatility.

Table 3: Key Economic Indicators Related to Crypto Activity (2019-2021)

Parameter	2019 Estimate	2021 Estimate	Implication
Monthly Capital Outflows	₹600 crore	₹2,800 crore	Pressure on INR and BoP from crypto exchanges abroad
Reported Tax Evasion Cases	12	138	Increased use of crypto for unreported income
Average Bitcoin Volatility	38%	61%	High volatility disrupts asset stability and investor trust
INR/USD Exchange Volatility	12-15%	18%	Relative stability vs. crypto, but susceptible to outflows

This table underscores the growing divergence between traditional and decentralized asset behaviors. The volatility and opacity associated with crypto create challenges in macroeconomic forecasting and financial system risk assessment.

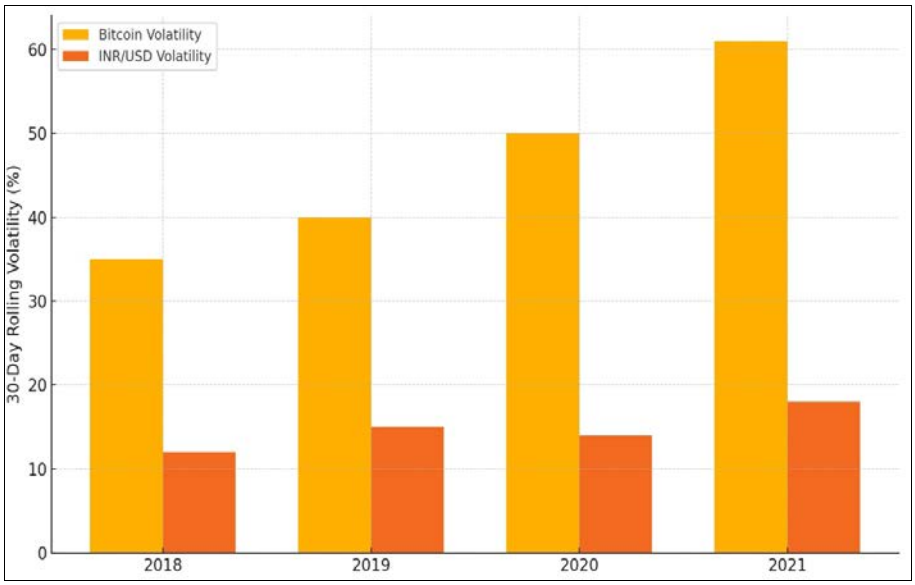

Fig 2: Volatility Index - Bitcoin vs. INR/USD (2018-2021)

The volatility index demonstrates that Bitcoin exhibited 2-3 times greater price volatility compared to INR/USD over the same period. Such instability undermines the use of cryptocurrency as a reliable store of value or medium of exchange, especially within the RBI's framework of inflation targeting and currency management.

Investor Sentiment and Public Opinion

Public perception of cryptocurrency in India, particularly among young investors, is largely favorable. A 2021 nationwide survey conducted by the FinTech Association of India revealed that while retail investors are optimistic, there remains a strong demand for government regulation and oversight.

Table 4: Summary of Crypto Investor Sentiment Survey (2021)

Survey Question	% Agree	% Disagree	Interpretation
Crypto is the future of finance	78%	12%	High confidence in long-term utility
Crypto should be regulated	91%	3%	Strong desire for legal clarity and investor protection
RBI should launch a Digital Rupee (CBDC)	85%	8%	Public supports central bank involvement
I understand the risks involved in crypto	48%	35%	Indicates need for greater education and awareness

These results suggest that Indian retail investors are increasingly informed and enthusiastic, but they also call for an organized policy response to harness and direct this enthusiasm safely.

India in the Global Regulatory Landscape

India's regulatory posture remains cautious compared to other economies that have either fully embraced or banned cryptocurrencies.

Table 5: Cross-Country Comparison of Crypto Regulation and CBDC Development (2021)

Country	Legal Status of Crypto	CBDC Development Status	Remarks
India	Legal but unregulated	CBDC Feasibility Study	Awaiting formal bill and pilot launch
China	Banned	Digital Yuan in pilot phase	Fully banned crypto, fast-tracked CBDC
USA	Regulated by agencies	Research phase	SEC, IRS regulate; stablecoins gaining traction
UK	Licensed, regulated	Research phase	Emphasis on compliance and sandbox innovation
Singapore	Licensed crypto firms	Pilot CBDC trials ongoing	Pro-innovation with strict KYC and AML requirements

India's wait-and-watch approach may offer flexibility, but it also risks falling behind in shaping global norms and capturing fintech innovation.

Summary of Results

1. User growth and transaction volumes in Indian crypto exchanges have grown exponentially since 2018, with a sharp rise post-2020.

2. RBI's policy response has evolved from caution to measured experimentation, including steps toward launching a CBDC.
3. Capital outflows, currency volatility, and tax evasion are emerging economic concerns tied to crypto proliferation.
4. Public sentiment is largely pro-crypto but demands structured regulation and educational outreach.
5. Compared globally, India is still shaping its regulatory narrative while observing CBDC models in countries like China and Singapore.

Discussion

The findings of this study reflect a critical turning point in India's economic policy discourse. The rise of cryptocurrency in India is not merely a technological or market-driven phenomenon; it is deeply intertwined with macroeconomic management, legal infrastructure, and central bank authority. This discussion interprets the empirical patterns and statistical results presented earlier in relation to the scholarly perspectives reviewed in the literature section.

Cryptocurrency Growth and Public Engagement

The significant growth in transaction volume and user base across Indian cryptocurrency exchanges, as shown in Figure 1 and Table 1, aligns with Kumar and Shah's (2019) [7] observation that Indian youth, particularly digital natives, are leading the shift towards decentralized financial tools. This surge is also consistent with Muralidharan, Sinha, and Jain (2020) [8], who advocated that blockchain-backed digital assets could potentially facilitate financial inclusion, particularly in underbanked regions.

The 2021 investor sentiment survey (Table 4) further supports these findings. With 78% of respondents viewing cryptocurrency as the future of finance and 91% demanding regulation, the study echoes the Innovation Diffusion Theory proposed by Rogers (2003) [17] highlighting how early adopters and a growing majority are now demanding institutional legitimacy for a disruptive innovation.

Central Bank Challenges and Policy Evolution

The results (Table 2) show that the Reserve Bank of India (RBI) has experienced a policy evolution-from early caution in 2013, to restrictive banking embargo in 2018, followed by legal realignment after the Supreme Court's 2020 verdict (Supreme Court of India, 2020) [21], and finally an exploratory stance in 2021 toward Central Bank Digital Currency (CBDC). This trajectory reflects the theoretical concerns around Monetary Sovereignty, as described by Friedman (1970) [5] - where any competing non-sovereign currency potentially undermines the ability of central banks to manage inflation, control credit, and enforce macroeconomic stability.

Reddy and Kumar (2020) [12] highlighted that the RBI's initial banning circular lacked statutory backing, leading to its eventual invalidation. This validates the view that regulatory overreach without legal anchoring is unsustainable. Meanwhile, the RBI's cautious re-entry into the discourse through CBDC exploration in 2021 (RBI, 2021) aligns with the global recommendations from OECD (2021) [10] and BIS (2021) that suggest central banks must innovate, not isolate, in the digital currency era.

Risks to Monetary and Financial Stability

The high volatility of cryptocurrencies, as illustrated in Figure 2, and macroeconomic concerns documented in Table 3, give empirical credence to the warnings raised by Singh, Verma, and Kaushik (2021) and Roy (2021) [18, 19] about the disruptive potential of crypto on capital flows and exchange rate stability. Their studies show that as investment in crypto assets increases, so does the risk of currency substitution and speculative capital flight—particularly when investors move assets offshore through unregulated wallets and exchanges.

This is further supported by Patel and Ranganathan (2021) [11], who argue that such volatility erodes the monetary transmission mechanisms of central banks, making tools like interest rate targeting less effective. The Bitcoin volatility ranging from 38% to 61%, compared to INR/USD's relative stability of 12-18%, exemplifies the systemic risk when crypto assets become entangled with broader portfolio diversification strategies.

Moreover, the surge in unreported crypto-based earnings, evidenced by the jump in tax evasion cases from 12 in 2019 to 138 in 2021 (Table 3), echoes the concerns raised by Chakraborty, Das, and Bhatia (2021) [4] regarding the anonymity and regulatory grey areas of cryptocurrencies that can be misused for black money conversion and money laundering.

Public Sentiment and the Demand for Regulation

The investor survey results from Table 4, where nearly 91% of respondents called for regulation, provide a real-world echo of the need for balance between freedom and oversight, as proposed in the legal critique by Reddy and Kumar (2020) [12]. While the public strongly supports innovation, they also fear the absence of accountability-a sentiment that pushes back against libertarian visions of currency fully independent of central authorities.

Jain, Mehta, and Sagar (2020) [6] observed that investor enthusiasm must be tempered with consumer protection mechanisms. This is further reinforced by the finding that only 48% of investors claimed to fully understand crypto risks, indicating a potential for misinformed speculation. Such an environment poses moral hazards, particularly when inexperienced investors enter volatile markets without adequate disclosure or safeguards.

Central Bank Digital Currency as a Strategic Alternative

The study found that RBI's exploration of CBDC (Digital Rupee) in 2021 is a calculated step that reconciles the benefits of digital currency with the preservation of central monetary control. As BIS (2021) and OECD (2021) [10] suggest, CBDCs can address many crypto-induced challenges-such as cross-border settlement efficiency, illicit finance, and monetary dilution-without compromising on legal tender frameworks or regulatory oversight.

This aligns with the Regulatory Arbitrage Framework, which cautions that if domestic regulations are too strict, investors may shift their activities to more lenient foreign platforms. India's measured stance allows room for dialogue and reform without completely alienating the market, especially as Catalini and Gans (2016) [3] predicted that blockchain technologies would challenge existing institutional norms.

India's Global Positioning and Policy Caution

In the comparative global context presented in Table 5, India's "middle path" regulatory posture places it between proactive jurisdictions like Singapore and restrictive ones like China. While China has banned cryptocurrencies and fast-tracked a digital yuan, India has not yet finalized its crypto legislation. This ambivalence could offer India strategic flexibility but also risks delaying innovation and reducing competitiveness in the global fintech race, as Srinivasan (2020) noted [20].

However, the willingness of the RBI to participate in global discussions on CBDCs (RBI, 2021), and the formation of committees to assess blockchain use in financial systems, suggest a gradual movement toward harmonization with international standards.

Summary of Interpretation

1. The adoption of cryptocurrencies in India reflects broader global trends and the diffusion of innovation despite regulatory friction.
2. Central banks, particularly the RBI, are navigating the complex interface between monetary sovereignty and technological disruption, as predicted by earlier economic theorists and institutional studies.
3. Regulatory clarity and legal backing are essential to transition from a reactionary to a proactive policy framework, as suggested by legal analysts and global institutions.
4. The public, while optimistic about crypto, also demands legal safeguards and institutional frameworks-a gap that the RBI can bridge through digital alternatives like CBDCs.
5. Empirical evidence suggests that unchecked crypto growth can destabilize macroeconomic indicators, and the solution lies in balanced, innovation-friendly regulation.

Conclusion

The rise of cryptocurrencies in India presents a multifaceted challenge that intersects financial innovation with institutional oversight. As evidenced by market trends, policy responses, and investor sentiment, the demand for decentralized digital assets is both robust and persistent. However, this growth exposes gaps in India's current monetary and regulatory architecture. The Reserve Bank of India's evolving stance-from prohibition to cautious engagement-demonstrates a necessary, albeit reactive, adaptation to a rapidly transforming financial landscape. The potential introduction of a Central Bank Digital Currency offers a strategic counterbalance to private cryptocurrencies, combining innovation with systemic stability. Going forward, an effective regulatory framework must integrate legal clarity, public education, technological interoperability, and fiscal safeguards. Only by embracing a balanced policy approach can India harness the benefits of blockchain-based finance while mitigating systemic risks. This study contributes to that policy dialogue by highlighting the urgent need for calibrated central bank action in a decentralized age.

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