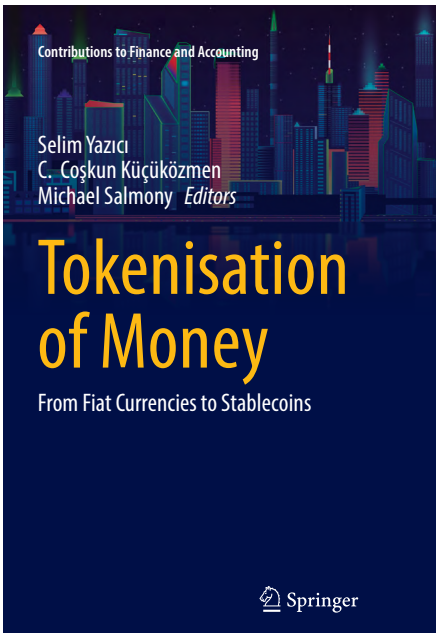

Tokenisation of Money: From Fiat Currencies to Stablecoins

Edited by Selim Yazıcı, C. Coşkun Küçüközmen & Michael Salmony

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The rules of money are being rewritten — and the window for banks to shape that process is narrowing. A new comprehensive handbook from Springer, drawing on over 30 of the world's leading voices, gives financial professionals the rigorous, practical guide they need to act with confidence.

The Ground Is Shifting Faster Than Most Institutions Recognise

Consider what has already happened. The Bahamas launched the world's first CBDC in 2020. Nigeria, Jamaica, and the Eastern Caribbean followed. India's digital rupee is in broad pilot. China's e-CNY has been tested by tens of millions of citizens. Brazil's Drex platform is live. The EU's MiCA regulation (the first comprehensive legal framework for crypto-assets) came into force in 2023. The US GENIUS Act of 2025 created the first federal licensing regime for stablecoin issuers. And in the private sector, stablecoins now settle over **$10 trillion annually,** which is a figure that would have been dismissed as fantasy a decade ago.

This is not a wave on the horizon. It has already broken. The question for every bank board, treasury team, and payments strategist is no longer whether tokenised money will matter, but how quickly, in what form, and critically, who will define the rules.

For that question, there has not been a single, authoritative, globally comprehensive reference work. Until now.

What This Book Is and Why It Is Different

Tokenisation of Money: From Fiat Currencies to Stablecoins is published by Springer in its Contributions to Finance and Accounting series. It is edited by three experts with deep, complementary views: Selim Yazıcı (Professor, Istanbul University), C. Coşkun Küçüközmen (former central banker, now Professor at İzmir University of Economics), and Michael Salmony (industry practitioner and global executive advisor).

The book is built on a single organising principle: rather than offer one perspective, however distinguished, it assembles the best available thinking from every relevant vantage point — central banks, commercial banks, fintechs, academics, regulators, platform builders, and service providers — from every major geography. The result is something genuinely rare: a work with academic rigour that is simultaneously practical, readable, and immediately applicable.

With 29 chapters, it tries to answer the questions that matter most to financial professionals: Why is a new form of money needed? What are the different forms of tokenised money and how do they compare? How should they be implemented? Where in the world is this actually happening, and what can we learn from those deployments? And, most crucially, what are the risks, the failure modes, and the critical views that deserve serious consideration?

A Structure Built for Decision-Makers

The five sections of the book map directly onto the decisions facing banking professionals today.

Section I — Why: A brief but rigorous history of money leads into the economics of tokenisation. Jean-Michel Godeffroy, former Director General at the ECB, opens the analytical section. Chapters on tokenised deposits, tokenised securities, and the tokenisation of both liquid and illiquid assets establish the full scope of what is transforming, not just payments, but the entire asset economy.

Section II — What: This is the taxonomy chapter no practitioner can afford to skip. CBDCs (in all their various forms), deposit tokens, and stablecoins are examined with precision. John Kiff, one of the world's foremost CBDC monitors, surveys the global retail CBDC landscape. Inutu Lukonga, formerly of the IMF, examines monetary stability implications. Claus George of DZ Bank presents the Commercial Bank Money Token (CBMT) model. The stablecoin use case, seen from the end-user's perspective, completes the picture.

Section III — How: The implementation section is where the book earns its place on every banker's desk. Chapters cover: stablecoin ecosystem design framed by Selim Yazıcı; business models; offline CBDC capability, a critical requirement for resilience, is described by Giesecke+Devrient, the provider to central banks worldwide; legal and governance frameworks; regulatory approaches across jurisdictions; wholesale payment transformation by the world's foremost experts on B2B payments; point-of-sale deployment; adoption by design; and, in a chapter co-authored by Tony McLaughlin (Ubyx) and Michael Salmony, the case for a stablecoin clearing system as the missing infrastructure layer for ubiquitous adoption.

Section IV — Where: Global coverage is not just a claim but a reality in this book. Chapters address European payment resilience (authored by the ECB), China's e-CNY (written by Zennon Kapron, Asia's leading fintech analyst), Japan's DCJPY tokenised deposit project (by Hiromi Yamaoka, former Bank of Japan official), and digital money developments connecting QR codes and tokenised money in Southeast Asia. A global overview contextualises all of these within the broader arc of public and private sector developments worldwide.

Section V — Critical Views: Perhaps uniquely for a book in this space, the editors have insisted on including a full section of sceptical and dissenting analysis. Will tokenised money actually overthrow existing financial infrastructure, or will TradFi prevail (Michael Salmony)? What are the geopolitical risks as monetary systems fragment along digital lines? Does the stablecoin movement's journey from decentralised ideals to institutional re-intermediation represent progress or a fundamental betrayal of its founding logic (C. Coşkun Küçüközmen)? These are not rhetorical questions. They are treated with the same seriousness as the promotional chapters, because decision-makers who ignore the counterarguments will be poorly equipped for the decisions ahead.

Why Bankers Need to Read This Now

The commercial case for banks to engage deeply with tokenised money is no longer speculative. Wholesale payment corridors are being restructured around tokenised assets. Corporate treasurers are beginning to hold stablecoins as a liquidity instrument. Retail stablecoin adoption in emerging markets is already threatening correspondent banking relationships that took decades to build. Regulatory frameworks in the EU, US, UK, and Asia are crystallising in ways that will determine which institutions can participate in the new ecosystem and on what terms.

The banks that will emerge well from this transition are those that understand the space deeply enough to make deliberate choices: about which forms of tokenised money to support, which ecosystems to join, which infrastructure investments to make, and which partnerships to form. The banks that will struggle are those that outsource this understanding to consultants and wait for the market to clarify.

This book will not tell you which choice to make. But it will equip you to comprehensively, rigorously, practically make it yourself.

The Contributors Speak for Themselves

The author list is, in itself, a signal of the book's ambition and credibility. Alongside the editors, contributors include officials from the ECB, the Bank of Japan, and multiple national central banks; senior executives from major commercial banks and clearing institutions; leading fintech analysts from China, Japan, Southeast Asia, Europe, and the Americas; and academics from institutions including the University of Oxford, Istanbul University, University of Bern, TUD Dresden University, Özyeğn University, University of Copenhagen, and İzmir University of Economics.

Every chapter is written to be fact-based and academically structured whilst remaining accessible to the senior practitioner who does not have time for theoretical indulgence. The editors have been explicit about this standard: academic rigour and practical applicability are not traded off against each other; both are required.

A Reference Work for a Pivotal Moment

Money has been reinvented before from commodity to coin, from coin to paper, from paper to electronic ledger entry. Each transition created winners and losers, and the winners were rarely those who waited for consensus to form.

The tokenisation of money is the next such transition. Its contours are still being drawn. The regulatory frameworks are incomplete. The dominant ecosystems have not yet emerged. The technical standards are contested. And that is precisely why this moment — with the window still open — is the right time to build deep knowledge.

Tokenisation of Money: From Fiat Currencies to Stablecoins is available from Springer and all booksellers, including Amazon. Publication: May/June 2026.

About the Editors



Selim Yazıcı, Ph.D. is Professor of Management and Organisation at Istanbul University, Co-Founder of FinTech Istanbul, and a leading architect of Türkiye's fintech ecosystem. His research spans digital transformation, financial technologies, and insurtech, and he brings both academic rigour and entrepreneurial practice to this volume.



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Michael Salmony, Ph.D. is a global advisor to banks, regulators, fintechs, and governments across the world, with decades of experience in payments, digital transformation, and financial technology. He advises institutions at the intersection of policy and practice, bringing strategic clarity to some of the most consequential shifts reshaping the financial system.