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News and Insight for the Digital Economy

Overwhelming Majority of Americans Oppose US CBDC That Would Allow Government to Track and Control Spending: Survey

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A new survey from an American think tank shows an overwhelming majority of US adults are against the adoption of a central bank digital currency (CBDC) that allows the government to track and control their financial activities.

The Cato Institute, in collaboration with market research firm YouGov, collected responses from 2,126 US adults between February 27th to March 8th of this year to check the country's sentiment on the potential pros and cons of a CBDC.

The study finds that 74% of respondents would oppose the issuance of a CBDC if it gave the government control over how people spend their money.

About 68% say that they are against the adoption of a CBDC if it meant that the government could keep an eye on their spending.

Meanwhile, 68% say that they will not support a CBDC if the digital dollar eliminated all cash, and 64% claim that they would be averse to adopting a CBDC if it allowed the Federal Reserve to tax Americans who tighten their belts during a recession.

More than half of the respondents (59%) say that they would not accept a CBDC that gives the government the power to freeze the bank accounts of American protesters.

The research also finds that only 16% of US adults favor the idea of a government-issued CBDC.