

30.4: Reading- Electronic Alternatives to Raw Cash- The Advent of Cashless Society

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Money makes the world go 'round, but not always as conveniently as you might wish. There is never enough cash in your wallet; the coins in your purse often weigh you down. Then, in the advanced countries, there is the pile of bank cards to squeeze in, and as if that weren't enough, store cards just keep multiplying. But that is all set to change. A raft of new technologies is arriving to suck up that cash and dump it into a handy electronic device, liberating one's pockets from crumpled notes, jangling change, and stacks of cards.

Implementation of electronic commerce based on e-cash as the main engine driving global economic activity will determine the future shape of society. These electronic alternatives are promising to bring about an explosion in the number of ways of paying for things and perhaps usher in currencies that work quite differently from dollars, pounds, yen, or euros. In the advanced industrialized countries and some developing economies people are already used to paying with credit or debit cards rather than checks or cash. But what if one wants to make a payment on the Internet that is as anonymous as cash? An international system being developed could do the trick. Other times one might buy goods with one's frequent-flier miles. Or if you commute every day, you might use a payment card that will net you a discount on your next underground railway ride. You might even choose a payment system that is designed to benefit your community. And because it's all computerized, the pain of managing all these accounts is handled automatically.

We will examine this trend further in the next sections of the module.

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