

Lesson 2. A Cash-Free Future Around the Corner

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1. A man walks into a bank with a gun.
2. "This is a robbery!" He announces. "Give me your cash!"
3. After a moment of silence, one of the employees says: "We can't. This bank has no cash. This is a cash-free bank."
4. Then the employee points at a poster on the wall that says, "cash-free."
5. Disappointed, the robber lowers his gun and prepares to leave.
6. Just before leaving, he turns and asks, "Where else can I go?"
7. This really happened in Sweden in 2013.
8. While the idea of a bank without cash may seem shocking to some, Swedish people would find it surprising that this outdated man tried to rob a bank at all.

9. In Sweden, only half of all banks deal with cash.

10. Moreover, even if the robber had succeeded in getting a great deal of cash, he would have had trouble spending it because many places no longer accept cash.

Toward a Cash-Free Society

11. People in Sweden now need to use a debit card, a credit card, or a payment app instead of cash.

12. Cards and apps are used for everything in Sweden, including buying snacks on the street and giving small donations to charity.

13. As a result, fewer and fewer people are carrying any cash at all.

14. In 2015, cash transactions accounted for barely 20% of all payments made in Sweden.

15. In fact, carrying around too much cash or trying to use it too often raises suspicions.

16. If the cash-free life in Sweden sounds strange, try to remember when you last paid for the bus or the subway with cash.

17. The shift toward cash-free transactions is a global trend.

18. From Western Europe and North America to Southeast Asia and Africa, non-cash transactions are growing much faster than cash transactions.

19. In countries with a developing economy such as Russia, China, and India, non-cash transactions increased by 20–40% between 2011 and 2015, while cash transactions grew only about 10%.

20. In developed nations such as Sweden, Belgium, Australia, and Canada, the volume of cash transactions dropped while non-cash transactions continued to grow.

What Has Triggered a Cash-Free Society

21. The increase in the number of non-cash transactions has been triggered by the advancement of ICT (Information and Communication Technology).

22. New technologies have given rise to more convenient means of payment.

23. The invention of the Internet has brought about an explosive increase in the use of credit cards by making it possible for banks, sellers, and customers to exchange information instantly.

24. In the past, credit cards without magnetic strips were troublesome to use and often unsafe.

25. As the Internet became more popular and computer-programming technology became more sophisticated, Internet banking and Internet payment systems emerged.

26. More recently, wireless communication technology and the smartphone have led to the invention of mobile cards and payment apps.

27. In addition to the invention of various payment systems, the Internet has created a shopping environment where paying with cash is nearly impossible.

28. When you are buying a book at a local store, you may choose to pay with a credit card or cash.

29. However, if you are buying the same book at an online store, handling cash to the seller is impossible.

30. You need a method of payment that allows you to send money to another person regardless of the physical distance.

The Benefits of a Cash-Free Economy

31. It seems that the global shift to a cash-free economy is inevitable.

32. Will cash eventually disappear as some economists have forecast?

33. Some people argue it will happen faster than expected; they expect a cash-free society to be much better.

34. One enormous benefit of a cash-free economy is that it prevents crime.

35. Not only does it prevent cash-related crimes such as robbery and theft, but it can also reduce many other crimes.

36. Because electronic transactions are easier to track than cash payments, it makes crimes involving cash harder to commit and easier to discover.

37. According to Ken Rogoff, the author of *The Curse of Cash*, limiting the use of cash can reduce tax evasion, trafficking, smuggling, robbery, and bribery.

38. That is why some governments are encouraging non-cash transactions.

39. In France, it is now illegal to use cash for anything more than 1,000 euro.

40. India, too, decided to phase out all 500 rupee and 1,000 rupee bills in the hope of reducing tax evasion and decreasing black markets.

41. While preventing crimes is the biggest benefit of a cash-free economy, there are other benefits, too.

42. Not having cash saves resources spent on printing money.

43. Making a coin often costs more money than the value represented by the coin.

44. For example, in Korea, it costs more than 30 won to produce a single 10-won coin.

45. Some also argue that becoming cash-free makes the national economy more visible; it is easier to see whether or not the government is using money correctly.

46. Above all, cash-free transactions are simply convenient, as anyone who hates to carry around lots of coins knows.

The Problems of a Cash-Free Economy

47. Others, on the other hand, are convinced that a cash-free economy must never happen.

48. The biggest problem with a cash-free economy is the lack of privacy.

49. If all transactions are done electronically, they can all be technically traceable by the government.

50. This is frightening for anyone who does not believe that the government will use this power wisely and within limits.

51. Another problem is that electronic transactions require technology and technological skills.

52. Will countries with less developed technology be left behind?

53. Will people who are not familiar with modern technology, such as old people, be further disadvantaged?

54. It is also questionable whether going cash-free will affect the crime rate in the long term.

55. Even as old-fashioned crimes such as robbery and bribery are reduced, new crimes may replace them.

56. Already criminals are adapting to new technologies, using electronic card readers to steal money and robbing banks by hacking.

57. However, the biggest difficulty with a cash-free society is the cultural and emotional meaning that we have given to cash.

58. The sight of bills as a sign of wealth and the satisfactory feeling of holding them in our hands cannot be easily replaced.

59. Perhaps it is too soon to predict the fate of cash.

60. However, one thing is clear: as society and technologies change, what we call money will change, too.

61. It is impossible to tell whether people one hundred years in the future will still use cash or not.

62. Still, you can bet that they will have new ways to use money that we cannot even imagine now.

63. And along with these new ways, they will have new problems, as well as new solutions.

Main idea :

Key expression :