



HEAD-TO-HEAD



Is it time for a cashless society?

Sollte Bargeld abgeschafft werden? Ja, denn das würde die Kriminalität verringern, argumentieren Befürworter. Ihre Gegner sagen hingegen, Bargeld sei vor allem für die Schwächsten in der Gesellschaft wichtig.

Interviews: MELITA CAMERON-WOOD

ADVANCED AUDIO ÜBUNGSHEFT

YES “Cash fuels fraud, theft, corruption, organized crime”

When people prefer to use cash to keep track of their spending, that means they don't know how to invest. It's about intention — people with cash in their pocket have an intention to spend. I went cash-free ten years ago, used AI prediction tools to track my spending and gamified my investment strategy. My investing went up, and my spending decreased because all my transactions were recorded.

As soon as you move to a cashless society, you go into a world of registered transactions, which can be traced to those responsible. If you've got nothing to hide, why be cautious about a cashless society?

When you have a cash economy, you're fuelling a parallel economy. Just think of the number of countries in which US dollars are accepted outside of any economic structure. Cash fuels fraud, theft, corruption, organized crime, prostitution and child trafficking, which tend to happen in the world of Bitcoin or cash.

In the casino industry, one of the top reasons our clients go cashless is safety. If somebody wins the \$1,000 cash jackpot and walks out of the casino on a Friday night in Bogotá, the chances of that person being shot, killed or robbed immediately increase.

Another major factor is the cost of moving physical money around the world. You need very high security to transport money between banks to prevent planes carrying millions of dollars from getting hijacked.

We're seeing increased talk of digital currencies. The UAE is currently testing the digital dirham, for example. I predict that 2025 will be the year when the world goes cashless. The cost of holding and moving money has become too high, so going cashless is the logical way forward.

keep track of sth.

- etw. nachverfolgen

AI (artificial intelligence)

- KI (künstliche Intelligenz)

prediction

- Prognose; hier auch: Kalkulation

gamify sth. ['ɡeɪmɪfaɪ]

- etw. gamifizieren

trace sth.

- etw. zurückverfolgen

cautious ['kɔːʃəs]

- zurückhaltend

fuel sth. ['fjuːəl]

- etw. befeuern; hier: Vorschub leisten

fraud [frɔːd]

- Betrug

child trafficking

- Kinderhandel

hijack sth.

- etw. kapern, entführen

UAE (United Arab Emirates)

- VAE (Vereinigte Arabische Emirate)

dirham ['dɪræm]

- Dirham (Währung der VAE)

predict sth.

- etw. prognostizieren

NO “Losing cash could seriously affect the vulnerable”

I deeply believe in an inclusive society. Going cashless wouldn't just exclude those who prefer cash, it would ostracize millions of people who are unbanked, with no access to a bank account. Going cashless is not an option for them.

Sometimes, people unexpectedly find that they need cash, too. When a natural disaster strikes and networks are down, cash is necessary.

Cash also offers anonymity. This isn't just about not wanting your transactions to be traceable — there are some special cases where anonymity is vital. Shelters for victims of abuse rely heavily on cash flow to allow anonymity for the people living there. Losing cash could seriously affect the vulnerable.

Cash management can be expensive, but costs and time are saved through automation. Cash pay stations and back-office systems have made handling cash cheaper than it used to be. Coins are actually one of the largest drivers of cash operation costs. If low-denomination coins were phased out, those costs would naturally decrease.

In many regions, card-swipe fees are very costly for businesses. For large retailers, this can run into the billions, which has a significant effect on their bottom line. A number of businesses are encouraging cash payments to protect their shrinking profits.

Cash isn't just appreciated by older generations who feel less comfortable with digital solutions. In 2023, #cashstuffing, a method of keeping track of your finances by separating cash into envelopes labelled with different purposes, has been trending on TikTok. With fears of recession, young people are keeping a close eye on the money they spend.

ostracize sb. ['ɒstrəsaɪz]

- jmdn. ächten

unbanked: be ~

- kein Bankkonto haben

traceable

- zurückverfolgbar

vital ['vaɪtəl]

- (äußerst) wichtig

shelter ▶ Refugium, Zufluchtsstätte

victim of abuse [ə'bjʊ:s]

- Missbrauchsopfer

affect sb. ▶ Auswirkungen auf jmdn. haben

vulnerable: the ~

- hier: die Schwächsten der Gesellschaft

back-office system

- hier: Abwicklungssystem

driver ▶ Treiber

low-denomination

- hier: mit geringem Nennwert

phase sth. out

- etw. nach und nach abschaffen

swipe ▶ Durchziehen durch den Kartenleser

fee ▶ Gebühr

retailer

- Einzelhändler(in)

bottom line

- Geschäftsergebnis

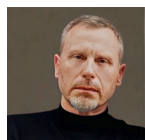
shrinking ▶ schrumpfend, zurückgehend

appreciate sth.

- [ə'pri:ʃiət]
- etw. wertschätzen

keep track of sth.

- etw. nachverfolgen



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