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### The Replacing of the Entire Currency System

I strongly disagree with the opinion stated under Topic 1 from Dr. Wu's 'Instruction to Students' that "the international community should consider replacing the entire system of coins and paper with a system of electronic accounts of credits and debits." Although there are many benefits to having an electronic currency system, there are also many drawbacks. Having an entire currency system that only uses paper and coins or with only online payments is a horrifying idea; it's best to have a good balance of both. Here are some reasons why nobody should be considering the fact that we should replace the entire system with electronic money: first, the lack of access. Not everybody has access to electronic devices and/or a good stable internet connection. Without one or the other, they can't even do the basic money transactions in the first place. The second reason is that it's easy to hack. Online, almost everything has a weak spot in their system. As sites become more developed and more complicated to hack, the hackers also become smarter and clever. A hacker can easily redirect your transaction to another bank account. Third reason is that it's quite simple to scam. Scamming and hacking aren't the same thing; scam is where the person on the other side isn't telling the truth (whether it be identity or the item/service itself that they're

offering), while hacking is where someone interferes with a transaction. While both can happen together, scamming is much more common and a lot easier to do.

Lack of access can happen to anybody, not just those who don't own an internet or a device. It can happen anytime, any moment. A bad quality of access can also be considered into this category. For example, once a friend of my mom had to pay off a debt for buying a car. The total debt was \$1580, but the max he can send at one transaction was \$900. So he sent that much, planning to send \$680 for the second transaction. What he didn't expect was that his internet slowed down on him, causing his screen to be loading for quite some time. Then he, thinking that the \$900 didn't go through the first time, sent another \$900. Which, in fact, the \$900 in the first time did go through. So now that he has spent \$1800, the only way he can receive the money back is through the company's mailing of a check. Which he never received, because it might have got lost somewhere or got delivered to another house, who knows. But the main point is, that the internet isn't always dependable.

Even with a good internet connection, things can still go wrong. According to the Corporate Finance Institute, "The internet always comes with the inevitability of possible security breaches and hacks. A hack can leak sensitive personal information and can lead to fraud and money laundering". There's no such thing as a "perfect safe site"; there's always a way to hack it. Money laundering is in this "hack" category because it's like hacking past the system. What exactly is money laundering? According to @KnockTheRichDoor from Youtube, "Money laundering is the process of making

illegally gained money appear legal. It's a bit like cleaning dirty money to make it look clean, hence the term laundering". Dirty money is known as the money one gets from doing something illegal, and clean money is known as the money one actually earns. It goes like this: if a person (let's call them Bob in this scenario) steals 1 million dollars, he can't immediately deposit it because it'll raise suspicion on where he got that huge amount of money so suddenly. To "get it into the financial system", Bob opens a business. He then pays the business the stolen money, pretending that it's from the revenue. To confuse others, he may even buy and sell expensive cars and/or transfer the money to different bank accounts all over the world. Now the money looks "clean", and will be quite difficult to trace.

Even if one isn't getting hacked or using the internet to hack with, they can easily get scammed. For example, do you ever have one of those messages that says "Congrats! You won \$1 airpods with free shipping! Hurry while supplies last!" or something like that? Yep, that's an example of a scam. And if you do indeed put in your information, they'll get access to your bank account and get all the money. Had it been in-person, that would've never happened. Another example would be AliExpress. Although the site itself is legitimate, some of the sellers on there are indeed scammers. When you buy something from them, and it never arrives and they even tell you that it did arrive, and you retried it over and over, that's how you know it was a scam. At least AliExpress has protections from those kinds of things and you may apply for a refund. There are actually two types of scams. The ones I've mentioned so far are one type; the other type is the item that they give. Bad quality, reused items, and those types of

things. Compared to hacking, scamming is a lot simpler to do; you may not even need much experience.

In conclusion, I believe that we should not replace the entire system with an electronic-only currency system. Some main reasons being that not everyone has access to good internet (or good devices), and that there's a such thing as hackers, and that scammers can easily scam in many ways; again, with identity scam and item/good scam. Although many may counter with the "it's a whole lot quicker than paper and coin's system", they don't take the "pending" into consideration much. Ever had that one time where you had to pay something but it was on the due date? Yeah your credit or debit card will go forever into pending mode, causing you to have to pay a late fee. Which, as you may know, the late fees are quite expensive for no particular reason. According to Google, the "pending" status shows up when the transaction is authorized by the bank, but not by the merchant. SO, the online currency system, it is not always quite so reliable. There are many other reasons but I will not go into depth. So, do you really think we should replace the entire system? Or do you agree with me to have a balance of both.