



## Elimination of cash money – "desirable" for banks, too

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currencies. For instance, the German economic expert Peter Bofinger stated that cash currency complicates payment transactions to a large extent.

But, is this really what it's all about?

Dear viewers, in the media there are discussions on the pro's and con's of the use of cash currencies. For instance, the German economic expert Peter Bofinger stated that cash currency complicates payment transactions to a large extent. As an example he mentioned the loss of time when "people search for money at the checkout counter and the cashier for the change." Furthermore, an abolition of cash currency "would dry up the markets for black labour and drug trade", according to Mr Bofinger. But, is this really what it's all about? In reality cashless transactions would solve a gigantic problem faced by the banks: the fear that people become aware of their "creation of money out of thin air". To put it plainly: The banks lend money that they don't have – the so-called "fiat money or deposit money" – and collect interest for it. If all bank customers were to withdraw all money from their accounts – which would be absolutely their right – all banks would consequently go bankrupt in a very short time. So is it any wonder that cash currency needs to be abolished?

from uk.

## Sources:

http://www.wissensmanufaktur.net/abschaffung-des-bargeldes

http://www.faz.net/aktuell/finanzen/digital-bezahlen/wirtschaftsweiser-peter-bofinger-fuer-abschaffung-des-bargelds-13595593.html

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