

## Korrekturhinweise

### Life without cash

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### Begründungen

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The interviewer says: "Other countries are watching what's happening in Sweden and wondering if they too can go cashless. Sweden has banned grubby notes and faded coins on busses. Many tourist attractions take plastic-only payments. The law says shops can refuse to accept cash." Therefore, for people in Sweden it has become almost impossible to pay in cash at famous sights.

1

The interviewer says: "Prof. Niklas Arvidsson is Sweden's leading expert on the payment system. He's in favour of a cashless future, but he's also worried about the potential losers and in the wake of the Facebook data scandal, about financial information being misused." Therefore, the Swedish specialist Prof. Arvidsson sees possible challenges for life without cash.

2

The interviewer says: "[...] especially the groups you mentioned, elderly, disabled, physical, cognitively handicapped, and also immigrants to some extent, face problems when cash disappears, and also the access to cash." Therefore, in a cashless society, there are certain people who would experience particular challenges.

3

Prof. Arvidsson says: "Electronic transactions are quicker, cost less in general and make the sort of payment system more efficient. It is a bit more difficult to make black or grey transactions if you can't use cash, also from a tax-related point of view and criminal-related point of view, it's a little bit more difficult for the general people to get away with paying taxes or making small thefts without cash." Therefore, one of the advantages of a cashless system is that it is harder to cheat financially.

4

Prof. Arvidsson says: "One is, to sort of, if you look from a system point of view: We have the risk of the single point of failure. If all transactions depend on few services, like card payments, for instance." Therefore, one disadvantage of a cashless system is that it relies too much on a limited number of providers.

5

The speaker says: "There are also questions about when there is a power cut."

Prof. Arvidsson answers: "Yes, that is a risk. This goes back to the single-point-of-failure problem. In general, you want different alternatives. So if one is down, you can turn to others. So there is a risk of being too dependent on internet digital systems. Even with cash there are problems if the internet is down or if electricity is down." Therefore, in case of problems with electricity, any kind of financial system would fail.

**6**

The interviewer asks: “Do you think cash will be phased out completely at some point?”

Prof. Arvidsson answers: “I think so, but I think it will take time. It may not even happen in my lifetime, I’m not sure. The practical use of cash in Sweden is going down rapidly and will be, I say, in 7 years from now, it will be very marginal.” Therefore, Prof. Arvidsson thinks that a totally cashless society will come eventually.