Cold, hard cash to become thing of the past

Government-issued currency to be phased out within 10 years, economic expert says.

Cash as we know it could be relegated to the confines of history within the next 10 years, one of Australia’s leading economic experts has warned.

Instead of carrying coins and paper notes around, Australians will pay for things with electronic currencies like Bitcoin or Australian government-issued digital cash.

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Australian National University school of economics director professor Rabee Tourky said the phasing out of physical cash was a “major economic issue”.

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Bitcoin: will this be one of our major currencies in the future? Photo: Getty
"In 10 years’ time there won’t be going to replace it in Australia?"

According to the Wall Street Journal, cryptocurrency market is worth a

Bitcoin, the leading cryptocurrency, which launched in 2009, has seen an 80 per cent drop in its value since reaching US$1,147 in December 2013.

Writing for the Wall Street Journal, Duke University finance professor Campbell Harvey said store long-term growth, it was stil

Professor Tourky said he did no would be widely used by Austral

"Will it be Bitcoin? I don’t think so. Australian government issued digital cash," he said.

"It’s quite clear that the central bank in Australia is going to have to issue electronic cash.

"It’s also going to have some issues that cash as we know it doesn’t have, such as privacy, anonymity and the perhaps the emergence of anonymous markets."

Professor Tourky said digital currency would be a major issue for both governments and the banking sector in the next five years, and economics students were already being taught about cryptocurrencies.

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Colin Martin Fulton  4 days ago

This would be one of those "experts" that said the computer would bring about the paperless office wouldn't it. Obviously this idea is being pushed by banks who stand to make even more billions in profit from the fees that they will charge at every step of the way. All I can say is GET LOST BANKS, and start paying a fair share of tax.

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