

# What is the new «Cashless Society»?

Exploring economy's most important trend

English Pen

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«Give me whatever you use to pay» – this is maybe what we will soon hear our robbers say, because we are rapidly becoming a cashless society. The 4th of April, the final results of the report of the European House Ambrosetti platform «Cashless society» ([ambrosetti.eu/en/cashless-society](http://ambrosetti.eu/en/cashless-society)) were presented. Though its primary objective is to foster the diffusion of cashless transaction in Italy it also witnesses the transformation that our society is living, in all areas of our lives, from the simple bill of the restaurant to public administration. But what do we mean by «cashless»? One ought not to be confused – my friends from the economy department will forgive me if I am wrong about something –, especially because we are also in the era of cryptocurrency and blockchain technology. When

we talk about «cashless society», we talk about two phenomena. In the first place we talk about the transactional aspect, that is to say the various ways in which we can pay in a cashless way: we can pay using smartphones, smartwatches, tablets and contactless card. Secondly, we use «cashless society» to indicate a whole new industrial sector, a global emerging phenomenon corresponding to new sources of values and growth (Il Sole 24 ore). Indeed, what comes out of the above-mentioned report is that in Italy the revenue generated by cashless activities is of 11,7 billion euros per year, while they are capable of generating 8,2 billion euros in added value. Particularly, an area in which cashless revenue sources are very important is the Public Administration. Through cashless transactions, taxes and fines are collected in such a way that diminishes costs – because it diminishes bureaucratic operations –, it increases the velocity, and redu-



ces the mistakes. And therefore, it generates large revenues. According to the estimations it seems that if these methods would be adopted everywhere in Italy, they would generate 375 million euros of benefits per year. (Il Sole 24 ore) And even more, as the members of the «Cashless society» say the pro-

pagation of a cashless society would also diminish tax evasion radically. This point however brings many to a sceptical conclusion with respect to a cashless future: aren't we risking our liberties if the governments are now capable to trace and register every transaction? Shouldn't we then still save some cash?

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