

the experiences adventures we are yet to appreciate.

"Nowadays plastic money such as credit and debit cards are extremely popular, even more than bank notes and coins. Discuss the advantages and disadvantages."

Plastic money

Advantages

- environmental friendly
- no fuss about change
- easy of using a large sum of money, so greater safety
- pandemic
- ledger is maintained

Disadvantages

- not everyone has an access to card swipes
- easier to be hacked / cyber crimes
- can be lost easily
- may not work sometimes.

With an advent of an efficient implementation of financial frameworks by the central banks, plastic money is gaining prominence these days over the traditional paper notes. Whilst some believe cards can result in greater autonomy of choice, others still prefer going with obsolete methods of cash payment. This essay will focus on the advantages and disadvantages of cards over the fiat money to provide a logical outcome.

To begin with, the gaining prominence of credit cards is associated with its environmental friendly outcomes, along with ensuring a greater safety. Keeping in mind, most individuals favour for the credit cards' capability to track across different transactions along with a lack of fuss over the change. For instance, the Bank of India gives an opportunity for their clients to not only recycle their cards but also have a large withdrawal limit. As a result, a majority of population, specially during the pandemic are preferring this.

On the contrary, firstly, not every business location has an access to setting up a card swipe machine, specially if it is a small business. In addition to that, there is an alarming increase in cybercrimes that prey on the uneducated and innocent. A newspaper article recently claimed that a small baker in the city shared her financial details over call with an anonymous call that resulted in a loss of her life savings. Hence, this has sworn off most of the older and illiterate

population over ~~per~~ card transactions, thus using physical cash.

In conclusion, although there is a greater demand for plastic currency, yet a small population is ~~still~~ preferring to use paper currency. In my opinion, if the cards are ensured with two-factor authentication, I believe it is the safest form of monetary exchange in comparison to cash. Besides, paper currency cannot be traced. Ultimately, the demand for the prior will continue to rise.