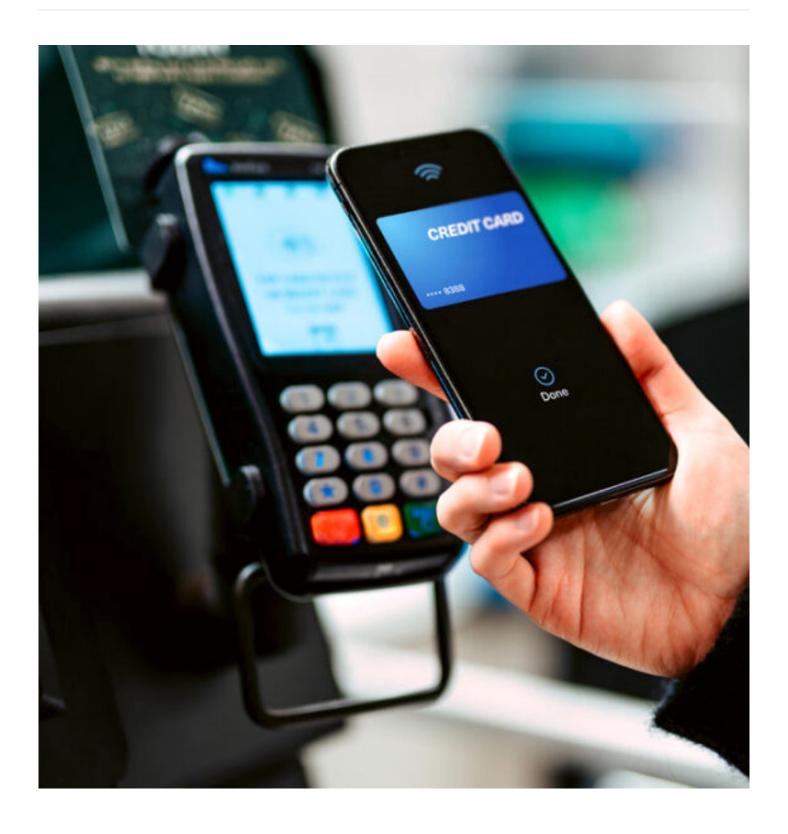
17 Cashless: The Future of Money Going Cashless: The Future of Money

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STUDENT

SCORE

FINANCE NEWS

Cashless Future

Going Cashless: The Future of Money



PRE - ASSESSMENT



PRE 1 - Listening to Familiarity

These are the words that you might possibly encounter or hear from the video. Listen to the audio carefully and put a check mark beside the words that you can hear from the video.

	insights	water			
	clever	fintech			
	routed	accustomed			
	ubiquitous	playing			
	merchants	watermelon			
	credit card	partially			
	malls	losers			
PRE 2 — Re-Tell Listen to the audio carefully and take notes on the main points and key details. After the audio ends, re-tell what you heard it own words. Focus on summarizing the main ideas, supporting details, and any examples mentioned in the audio.					
	own words. Focus on summarizing the main ide	eas, supporting details, and any examples mentioned in the audio.			

01

Article Transcription Reading.

The following text below is a transcribed text from the listening article. Feel free to **mark other words** that you are **not familiar** with or are not highlighted below. Notes are available at the last page of this lesson.

Around the world, the trend towards a cashless society is **accelerating**. But what will that digital future look like? How will it **vary** across the globe? The Economists **correspondents** share their **insights** on the major digital payment systems in three key markets.

"There have been sort of a few winners from this trend which really accelerated during Covid-19 during the pandemic when people were having to shop for everything from home. In particular in places like the US, people have been using those cards more and more as payments have **shifted** more digitally. The reason that network is **entrenched** and so **resilient** is because it has an extremely **clever underlying** model which is that the card issuers Visa and MasterCard charge **enormous** fees to the **merchants**. The shoppers, coffee shops or even Amazon and Walmart, those merchants feel like they have to pay those fees. They have to accept these cards because they are so **ubiquitous**. Most of that fee is **routed** to the issuing bank so JPMorgan Chase or Citibank or whoever issued the credit card that you're using. But they use that fee to then pay the consumers who use those cards really enormous rewards. This is the sort of air miles or hotel or cashback that Americans have become so **accustomed** to receiving. The cards also come with **huge** amounts of consumer protection."

"What India is doing is really a **fundamentally** different model than what we have in the West or really even what China has with digital payments so it's called a Unified Payment Interface or UPI. It's now the largest digital payment network in the country. It processed a trillion dollars in transactions last year that's about a third of India's GDP. And the way it works, the government has set up a non-profit that's partially owned by the central bank and it basically sits in the middle of every mobile transaction in the country. There are a lot of banks, a lot of **fintech** wallets in India just like other countries. But what they've done is they've made them all talk to each other about what's called **interoperability**, where the UPI system sits in the middle of each one. They have a common set of standards and APIs that allow for payments between my bank account and your bank account directly **facilitated** by a fintech app in the UPI system. It's different from the West because there's no need for a credit card network and so people who only have a mobile phone and may not have a credit history and might not be able to get into the financial system otherwise are now able to do digital payments."

SOURCE: THE ECONOMIST READING 03

A1 – Pairing Meanings.

Match the words on the first column to its corresponding meaning on the second column.

Α	vary	1	 all over the place; everywhere
В	insights	2	 strong; flexible
С	underlying	3	 used to; normally
D	entrenched	4	 directed; sent; forwarded
Ε	resilient	5	 established; fixed; confirmed
F	ubiquitous	6	 basic; hidden
G	routed	7	 change
Н	accustomed to	8	 understanding

A2 — Fill in the Right Words
Supplement the right words to complete the given sentence below. Use the words you have understood from the article.

Around the 1	, the trend towards a 2
society is 3	. But what will that 4 future
look like? How will it vary 5 _	the globe? The Economists cor-
respondents share their insiç	ghts on the major digital 6
systems in three key market	S.

Speak Up.

You are welcome to authentically share your thoughts as you go through the following questions.

1	Do you prefer cash or digital payments? Why?
2	Would you miss cash once it's gone? Do you think cashless society is safer?
3	What do you think are the pros and cons of cash or digital payments?

WORD

+ example

Building Deeper.

Choose the words from the article, or the vocabulary activity before. Write them under their corresponding categories. Do your best to **create examples** that can **help you remember** and understand the word better.

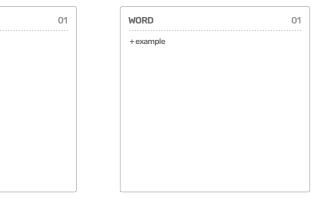
FAVORITE WORDS

INTERESTING WORDS

DIFFICULT WORDS Words that you find difficult to say or understand

Words that you thin you will use on a daily basis

Words that you find interesting for the first time



WORD 01 how can I understand better + example

WORD 02 + example

WORD 02 + example

WORD 02 how can I understand better + example

The more cashless our society becomes, the more our moral compass slips.

Notes

Good job for finishing the lesson through. If you were to give yourself stars for doing your best, how many stars will you give to yourself for today's hardwork?











KEY ANSWERS

Α1

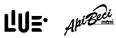
1G 2H 3F 4E 5B 6A 7D 8C

A2

- 1 world
- 2 cashless 3 accelerating 4 digital 5 across
- 6 payment

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