

# 17 Cashless Future

Going Cashless: The Future of Money



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ISSUE 33

## 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.

- |                                      |                                     |
|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> insights    | <input type="checkbox"/> water      |
| <input type="checkbox"/> clever      | <input type="checkbox"/> fintech    |
| <input type="checkbox"/> routed      | <input type="checkbox"/> accustomed |
| <input type="checkbox"/> ubiquitous  | <input type="checkbox"/> playing    |
| <input type="checkbox"/> merchants   | <input type="checkbox"/> watermelon |
| <input type="checkbox"/> credit card | <input type="checkbox"/> partially  |
| <input type="checkbox"/> malls       | <input type="checkbox"/> 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 in your own words**. Focus on summarizing the main ideas, 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.

- 00:00 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.
- 00:21 “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.”
- 01:57 “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.”

## 02 A1 – Pairing Meanings.

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

<b>A</b> vary	<b>1</b> _____	all over the place; everywhere
<b>B</b> insights	<b>2</b> _____	strong; flexible
<b>C</b> underlying	<b>3</b> _____	used to; normally
<b>D</b> entrenched	<b>4</b> _____	directed; sent; forwarded
<b>E</b> resilient	<b>5</b> _____	established; fixed; confirmed
<b>F</b> ubiquitous	<b>6</b> _____	basic; hidden
<b>G</b> routed	<b>7</b> _____	change
<b>H</b> accustomed to	<b>8</b> _____	understanding

## 02 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 correspondents share their insights on the major digital **6** \_\_\_\_\_ systems in three key markets.

## 03 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?

## 04 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

Words that you think you will use on a daily basis

WORD	01
+ example	

### INTERESTING WORDS

Words that you find interesting for the first time

WORD	01
+ example	

### DIFFICULT WORDS

Words that you find difficult to say or understand

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

A1  
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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