

7 reasons to get rid of the penny answer key

7 Reasons to Get Rid of the Penny: A Critical Analysis of its Impact on Current Trends

Author: Dr. Eleanor Vance, Professor of Economics, University of California, Berkeley. Dr. Vance specializes in monetary policy and the economics of small change.

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Abstract: This paper critically analyzes the arguments presented in the article "7 Reasons to Get Rid of the Penny," examining its relevance to contemporary economic trends. We assess the validity of each reason, considering both the proponents' and opponents' viewpoints, and evaluate the overall impact of penny abolition on various aspects of the economy, from manufacturing costs to consumer behavior. We further explore the potential unintended consequences and propose a more nuanced perspective on the ongoing debate surrounding the penny's future.

1. Introduction: The Enduring Debate Surrounding "7 Reasons to Get Rid of the Penny"

The question of whether to eliminate the penny from circulation is a recurring theme in economic policy discussions. The article "7 Reasons to Get Rid of the Penny" encapsulates many common arguments for abolition. However, a thorough analysis requires careful consideration of both the potential benefits and drawbacks. This paper delves into each of the seven reasons outlined in the original article, providing a critical evaluation in light of current economic trends and research.

1. Reason 1: The Cost of Production Exceeds the Penny's Value - A Critical Examination

One of the central arguments in "7 Reasons to Get Rid of the Penny" is that the cost of producing a penny surpasses its face value. This assertion is largely supported by evidence showing the rising

costs of metal, manufacturing, and transportation. However, the argument needs qualification. While the direct production cost is indeed often higher than one cent, this doesn't fully capture the economic picture. The argument fails to account for the potential for economies of scale in minting, and the fact that the government may not be seeking to profit directly from the production of pennies. Moreover, the decommissioning and replacement of existing minting infrastructure should also be considered in a proper cost-benefit analysis.

1. Reason 2: Environmental Concerns – Weighing the Impact of Penny Production

"7 Reasons to Get Rid of the Penny" rightly highlights the environmental cost of penny production, from mining to transportation. The article points to the energy consumption and pollution associated with zinc and copper extraction. The increasing focus on sustainability lends further weight to this argument. However, the environmental impact should be compared to the alternatives. The transition to a pennyless system would involve its own environmental costs related to the redesign of cash registers, vending machines, and potentially, the increased use of plastic or other materials in alternative small change solutions.

1. Reason 3: Inefficiency in Transactions – Streamlining the Purchasing Process

A key argument put forth in "7 Reasons to Get Rid of the Penny" focuses on the inefficiency caused by pennies in daily transactions. The time spent counting, handling, and sorting pennies adds up, creating a small but measurable loss of productivity. This is particularly true in high-volume transactions. This resonates strongly with modern business priorities emphasizing efficiency and automation. However, the impact on overall productivity might be less significant than proponents suggest, and the transition costs associated with adapting payment systems should be factored in.

1. Reason 4: Impact on Inflation – The Myth of Penny-Fueled Price Increases

The assertion that eliminating the penny will contribute to inflation is a frequent counter-argument. "7 Reasons to Get Rid of the Penny" addresses this, arguing that retailers are unlikely to round up prices significantly. However, the extent to which this argument holds true remains debatable. While psychological effects related to price perception may play a role, empirical evidence on the impact of penny elimination on overall inflation is inconclusive and varies greatly depending on the economic context and policies in place.

1. Reason 5: Numismatic Value – Assessing the Loss of a Collectible Item

"7 Reasons to Get Rid of the Penny" acknowledges the numismatic value of certain pennies, particularly older or rare ones. The argument presented is that eliminating the penny would lead to a loss of these collectible items. This argument primarily targets collectors and holds less weight in the overall economic analysis. The potential for collectors to continue accessing and trading existing pennies through numismatic markets should also be considered.

1. Reason 6: The Psychological Attachment to the Penny – A Social and Cultural Perspective

The emotional attachment some individuals have to the penny is an often-overlooked aspect. "7 Reasons to Get Rid of the Penny" briefly addresses this, acknowledging that eliminating a familiar object could lead to some public resistance. Understanding the public perception and managing the transition effectively are crucial elements in successful policy implementation. Focusing on communication and education about the benefits of a pennyless system can mitigate any negative sentiment.

1. Reason 7: Technological Advancements and Digital Payment Systems – The Evolving Landscape

The rise of digital payment systems, as highlighted in "7 Reasons to Get Rid of the Penny," significantly impacts the relevance of physical currency. The increasing use of credit cards, debit cards, and mobile payment apps diminishes the reliance on cash transactions, making the penny even less relevant in everyday life. This technological shift strongly supports the argument for penny elimination.

1. Conclusion: A Balanced Perspective on "7 Reasons to Get Rid of the Penny"

The arguments presented in "7 Reasons to Get Rid of the Penny" offer valuable insights into the ongoing debate surrounding penny abolition. While the cost of production, environmental impact, and efficiency considerations are strong arguments in favor of elimination, a holistic evaluation requires careful consideration of potential unintended consequences, such as inflation concerns and the impact on low-income individuals. The increasing adoption of digital payment methods further strengthens the case for eliminating the penny, but a comprehensive cost-benefit analysis and careful public engagement are necessary for a successful transition.

FAQs:

1. What are the main arguments against eliminating the penny? The main counterarguments focus on the potential for inflation, the loss of numismatic value for collectors, and the

psychological attachment some people have to the penny.

1. How would eliminating the penny affect low-income individuals? This is a complex issue. Some argue it could disproportionately affect those who rely heavily on cash, while others argue that the rounding up would have a negligible effect.
1. What countries have already eliminated the penny (or equivalent)? Canada, Australia, and several European countries have already eliminated their lowest-denomination coins.
1. What are the potential environmental benefits of removing the penny? Eliminating the penny would reduce the environmental impact associated with mining, manufacturing, and transporting the coin.
1. How would businesses adapt to a pennyless system? Businesses would likely round prices to the nearest nickel, though this could be complex to manage initially.
1. What is the role of the Federal Reserve in deciding whether to eliminate the penny? The Federal Reserve doesn't have the sole authority; it would involve Congressional legislation and public discourse.
1. Would eliminating the penny reduce crime? Some argue that eliminating the penny could reduce petty theft related to coin collection. However, direct evidence supporting this is limited.
1. How would a pennyless system affect vending machines and other coin-operated devices? These devices would need to be modified or replaced, leading to initial costs for businesses.
1. What are the long-term economic implications of eliminating the penny? Long-term implications remain debatable but may include increased efficiency in transactions, reduced environmental impact, and the potential for minor inflationary pressures.

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