

The Role of Cash in the Future Monetary Landscape

Bringing Futures Literacy to The Future of
Money



FINANCIAL ANTICIPATORY SYSTEMS THINKING

**UNESCO CHAIR FOR THE
FUTURE OF FINANCE**



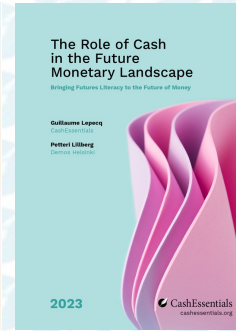
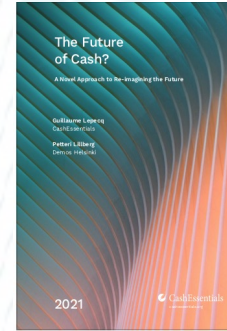
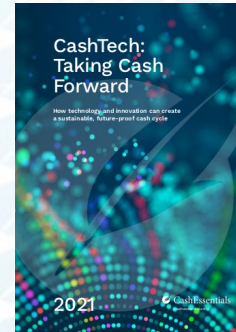
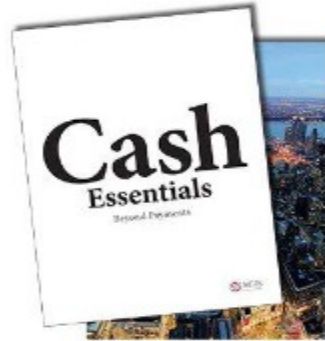
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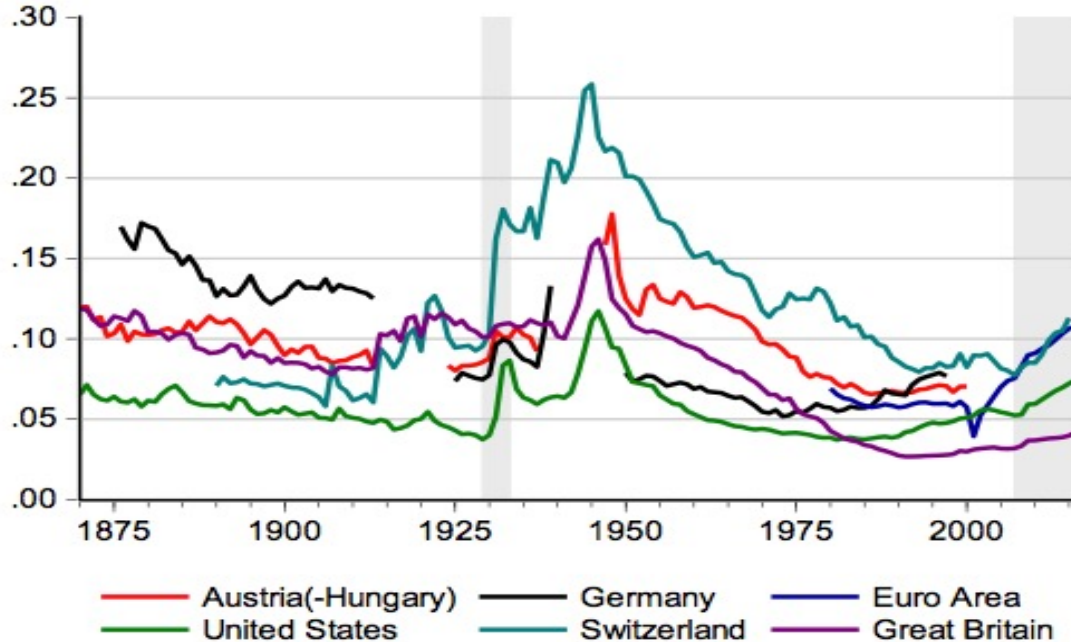
www.cashessentials.org

The Future of Cash



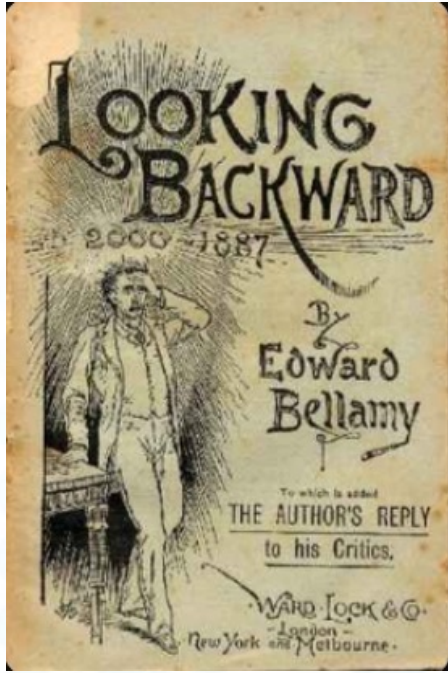
The Evolution of Cash is not Linear

Cash in Circulation/Nominal GDP



Source: Jobst C, And Stix H, The cash comeback: Evidence and possible explanations

What does Science Fiction Say?



Star Wars' Galactic Credit Standard



Futures Literacy Labs

- 3 half-day sessions: 7, 8 & 15 September
- 40 participants
- Co-design team including futurists and representatives of the US Federal Reserve, the Bundesbank, the Bank of Finland and the Bank of Canada.



A few words
about the
process...

As long as we just project what we know into the future, there is little room for new conversations; but if you start diversifying the futures you imagine, new perceptions of the present emerge!



Cash is
means a of
payment a
store of
value... and
so much
more!

- Cash is not just a tool or an aggregate of technical characteristics. It also has “social, historic and cultural” dimensions.
- How to move beyond the “physical” attributes of cash as a store of value and means of exchange to more fully take into account its “societal” dimensions...?



From backward- looking to experimenting the present...

- How to shift strategies for cash innovation from only focusing on improved version of the today to one that contributes to emerging ways of creating value through new economic, social, environmental and political organization...
- Taking advantage of “unpredictable” change – the surprises in behaviors / values / expectations / needs
- New ways of living privacy... consumption... ownership... contracts...



Extrapolating tools and uses... Time for a paradigm shift?

- Getting beyond technology and legacy-driven to fuller appreciation of the changing attributes of trust and transaction systems, power relationships and who carries the risk...
- To sustain the monetary landscape – not as end in itself, but as a means to increase the inclusion and resilience of society as a whole
- Diversification, transition, experimentation... ways to generate trust, transparency, forms of inter-temporal value...



Did someone say data?

- Trust and privacy as foundational elements of all communities... But not static – culturally, institutionally, operationally...
- Owning, controlling, taking responsibility for data – rethinking the power relationships within and between virtual and physical to expand both spheres...



Time to take the lead?

- Over time the specific economic, social and institutional topography of the monetary landscape changes.
- Private and fiat money, accounting frameworks, institutional power, and societal experiments call for openness and on-going innovation.
- Using the future to expand our understanding / perception of the present, is one way for central banks and different players in the 'cash community' to be open to change and play a leadership role, rather than a defensive one.



“If we start thinking about the future of cash, we’ll spend less time thinking about whether it will disappear or not!”

“Money is like an army. If you don’t have your own, you have someone else’s.”



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