

Money and payments

[Literature](#), [Russian Literature](#)



Money and Payments Money and Payments Question Payment systems have gone from physical transactions to electronic ones within a span of two decades. Both types of payments undergo protocols and processes. However, the electronic payment system has undergone rapid and efficient transitions that allow for quicker protocols and processes. Quicker protocols and processes led to the decrease of transaction costs over time. Before the electronic payment system, commercial law required both ends of a transaction to deal with each other individually by transferring cash or assets physically (Mastrianna, 2012). However, with electronic payment systems, commercial law uses solutions designed to transfer funds or assets electronically over long distances. For instance, hotels and banks simply swipe credit cards over ATMs or counter machines to transfer funds and verify information regarding the linked account and its holder. Technological advancements will certainly continue to lower transaction costs by reducing the steps involved with each transaction verification and user authentication protocol (Mastrianna, 2012). In addition, commercial law will grow to integrate more technological innovations in its regulations and allow for smoother transactions among financial institutions, and ultimately lower transaction expenses.

Question 2

The United States government can improve the accuracy of its measurements by encouraging open trade with overseas economies and a new economic incentive platform (Forrest, 2014). This incentive platform offers free cash to the public so that they can buy goods and services rather than pay for bills or invest. The government can make this cash available by

lowering taxes, creating more employment opportunities, subcontracting fewer employment opportunities, stabilizing the national budget, enhancing infrastructure, and providing small commercial platforms (Forrest, 2014).

References

Forrest, J. Y. (2014). *A Systems Perspective on Financial Systems*. Los Angeles, CA: CRC Press.

Mastrianna, F. (2012). *Basic Economics*. New York, NY: Cengage Learning.