

# The depleting use of the penny



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The Depleting use of the Penny The penny was first created in 1909 to both celebrate President Lincoln as well as the induction to a new monetary system. In recent years, the value of the penny has not been proven. Jim Kolbe, in 2001, introduced a legislation which suggested the elimination of the penny. This legislation failed, but the issue of the importance of the penny is still at large. Due to the current economic market, time expense, and practicality, the use of the penny coin should be eliminated.

When the penny coin was first created, it held much value historically and as a monetary value. Since then though, the economic situation has changed. From 1950, the inflation of the value of money has changed so much that it , ??? takes nearly a dime to buy what a penny bought,??? (Source C). The penny is nearly useless. Barely anything can be bought for one cent in the current market, and the coins value is not comparable to the cost or effort in which it takes to make it. The time of dealing with pennies is also not worth the value of the actual coin. The penny coin is tossed out, or thrown in a piggy bank and taken out of circulation because the consumer doesn't want to deal with the insignificant currency.

Each purchase handled in cash has an estimated, ??? 2 to 2.5 seconds [added] to each transaction,??? (Source B). This over a year is estimated to be ??? 4 hours,??? (Source B). These hours could be spent with significant work, instead of digging around in a pocket to find loose change. The money paid towards the workers making the penny coin, which is almost immediately taken out of circulation by workers, could be going towards a greater cause, in these times of economic need. Elimination of the penny coin is perceptibly the greater choice in today's market. The main

opposition of the detraction of the penny is mainly stated by those states rich with the metal it takes to make the penny.

This is merely to make more money off of the, ??? 97.5% zinc,??? (Source A) in the penny rather the best solution for the country. The change in the monetary system would be to have, ??? cash transactions rounded up or down,??? (Source A). This would save time as well as lose change being thrown around. The consumer does not regard this coin highly, made obvious by the multitude of penny coins on counters, a way to get rid of the useless change. Although the penny coin has had a great purpose in the past, and is historically significant towards one of the greatest presidents this nation has ever seen, its use is now minor. The current economic situation in America is at a down point, and to keep the penny generating costs imperative amounts of money.

The country cannot afford to keep a nearly worthless, time exploitative, and incompetent coin in the market.