

# THE WALL STREET JOURNAL.

## Cashless Society Is a Temptation for Tyrants

*Cashlessness means the opportunity for the Fed to begin negative interest rates so that my account will be depleted at regular intervals to reduce our national debt.*

Peter Goettler

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The implications of the step Messrs. Raskin and Yermack recommend make one's hair stand on end: the nationalization of all our means of payment by the Fed, a government window into each and every one of our financial transactions and still more scope for dubious monetary policy tinkering. I'm under no illusion regarding how little financial privacy we possess even today. But we should be fighting to reclaim our privacy rather than eliminating it and opening new avenues for government spying and control. I'm delighted to see private, free-market experimentation in digital currency, such as Bitcoin, Ethereum and others. But as for the Fed joining the fray, we should all be saying, "No thanks."

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