

Money in electronic commerce: digital cash, electronic fund transfer, and Ecash

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Patiwat Panurach

Money in Electronic Commerce:

Digital Cash, Electronic Fund Transfer, and Ecash

Driven by inherent weaknesses in traditional paper-based payment methods, networked companies and their customers around the world now have at least three pervasive electronic options to move the numbers between their online accounts.

THE extraordinary growth of international interconnected computer networks and the pervasive trend in commerce of using these networks as a new field for business operations is stimulating demand for new payment methods. These new methods must attain unprecedented levels of security, speed, privacy, decentralization, and internationalization for digital commerce to be accepted by both consumers and businesses. This article analyzes three such electronic payment methods:

- The generic, widely used electronic fund transfer
- The proposals for a digital cash standard
- The real-world technology called Ecash

These methods are examined in terms of the dynamics of transaction clearance; the effects on money supply and the macroeconomy; their classification in terms of money and cash; and the comparative viewpoints of monetary authorities, financial institutions, and consumers. This article does not go into detail on the myriad encryption systems, protocols, algorithms, and other technical matters concerning the new systems. These are all secondary aspects of electronic payment. Electronic pay-



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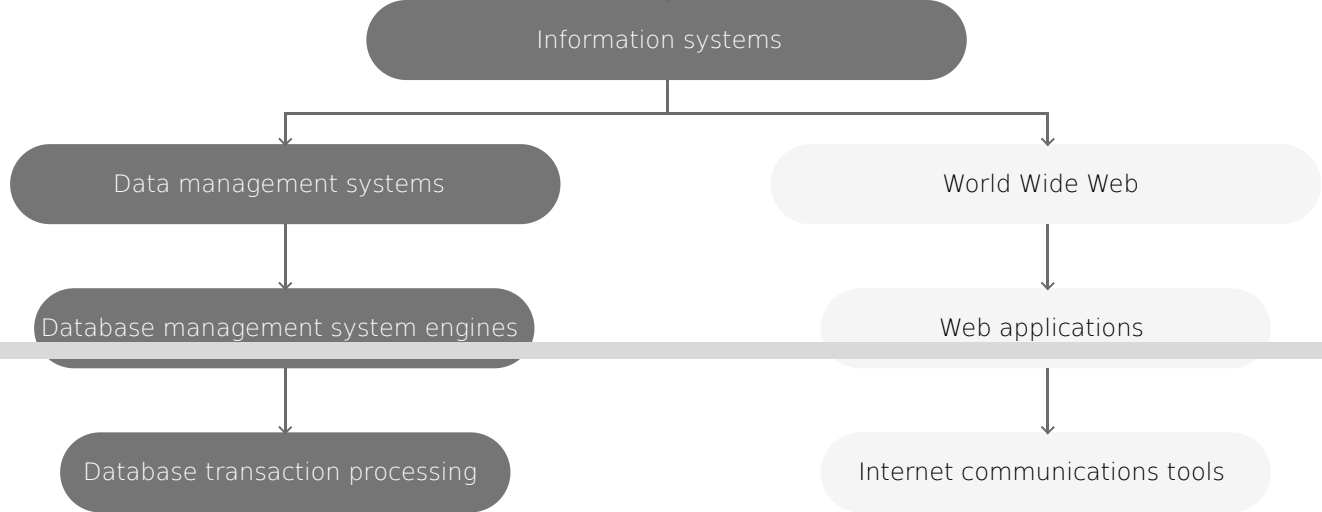
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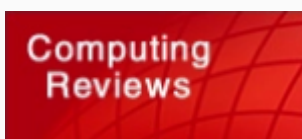
The realisation of electronic commerce process is very difficult without appropriate system for electronic payment. Of course it is possible to use some of the conventional payment instruments (e.g. payment cards, bills, payment orders),...

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Reviewer: **Arvid G. Larson**

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