

Something Very Disturbing: “Secular Stagnation”, Moving Towards Cashless Society

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With central bankers losing credibility left and right, and failing outright to boost the “wealth effect” no matter what they throw at it, the next big question is when will central planners around the world unveil the cashless society which is a necessary and sufficient condition to a regime of global NIRP.

And while in recent days we have seen op-eds by both [Bloomberg](#) and [FT](#) urging the banning of cash, the most disturbing development we have seen yet in the push for a cashless society has come from the following slide in a Morgan Stanley presentation, one in which the bank’s head of EMEA equity research Huw van Steenis, pointed out the following...



... and added this:

One of the most surprising comments this year came from a closed session on fintech where I sat next to someone in policy circles who argued that we should move quickly to a cashless economy so that we could introduce negative rates well below 1% - as they were concerned that Larry Summers’ secular stagnation was indeed playing out and we would be stuck with negative rates for a decade in Europe. They felt below (1.5)% depositors would start to hoard notes, leading to yet further complexities for monetary policy.

Consider this the latest, and loudest, warning on the road to digital fiat serfdom.

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