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# A Thousand Years of Paper Currency, and What Comes Next

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# Low denomination bronze coins



# Arguably China's first paper currency



# Or as encountered by Marco Polo



# Stockholms Banco notes 1661



# Copper-plate engraved banknotes





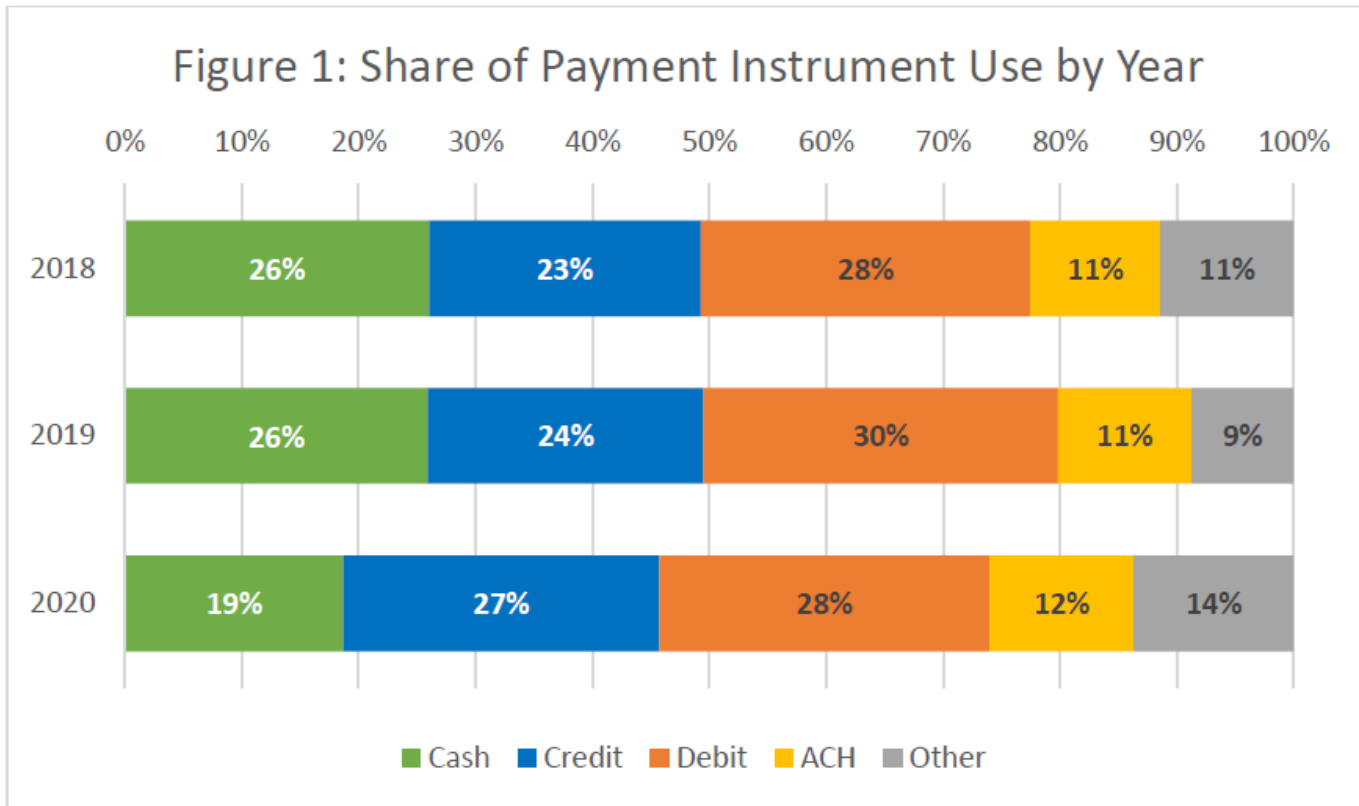
# Holograms et al.





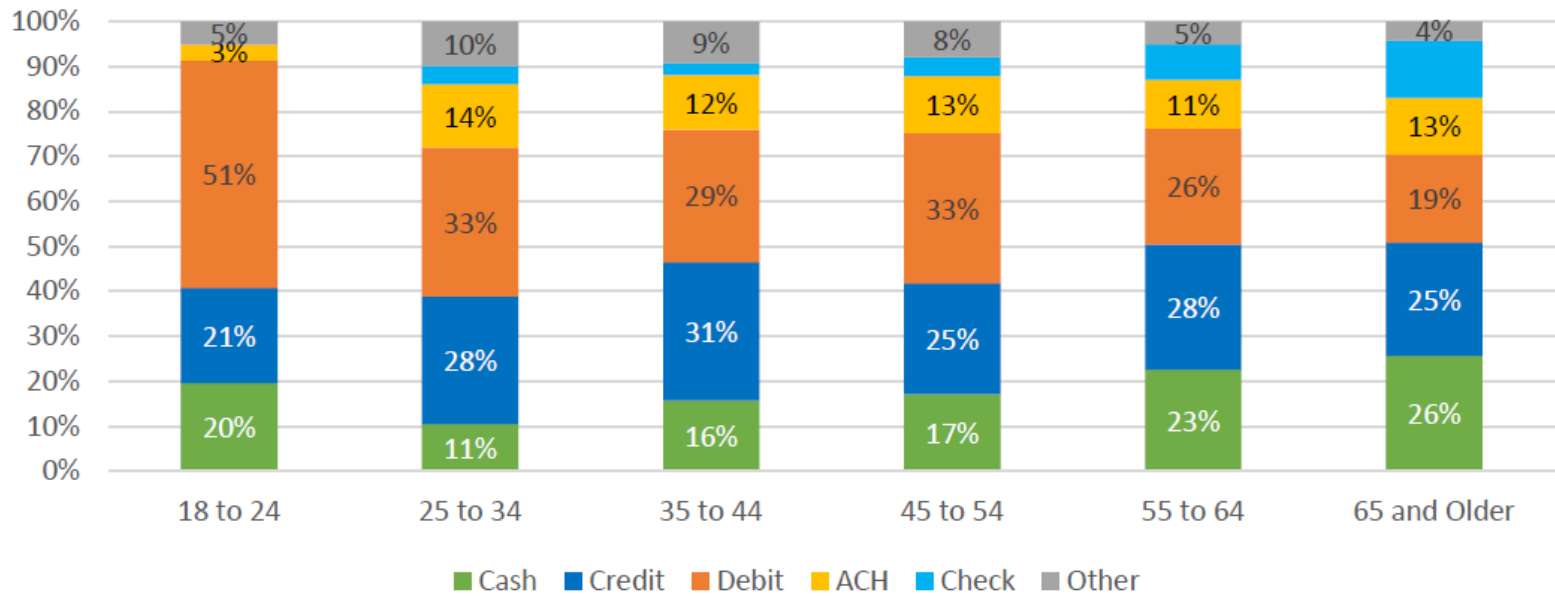






Source: Coyle, Kim and O'Brien (2021).

Figure 2: 2020 Payment Instrument Use by Age



Source: Coyle, Kim and O'Brien (2021).

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# Epidemic Exposure, Fintech Adoption, and the Digital Divide

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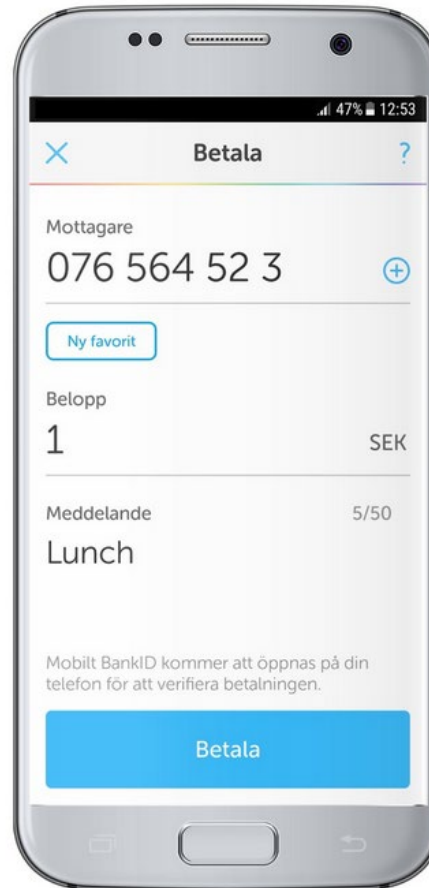
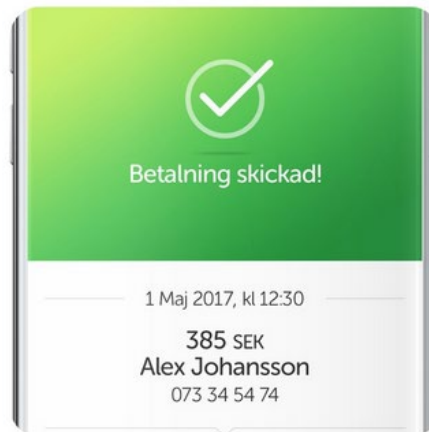
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We ask whether epidemic exposure leads to a shift in financial technology usage within and across countries and if so who participates in this shift. We exploit a dataset combining Gallup World Polls and Global Findex surveys for some 250,000 individuals in 140 countries, merging them with information on the incidence of epidemics and local 3G internet infrastructure. Epidemic exposure is associated with an increase in remote-access (online/mobile) banking and substitution from bank branch-based to ATM-based activity. Using a machine-learning algorithm, we show that heterogeneity in this response centers on the age, income and employment of respondents. Young, high-income earners in full-time employment have the greatest propensity to shift to online/mobile transactions in response to epidemics. These effects are larger for individuals in subnational regions with better ex ante 3G signal coverage, highlighting the role of the digital divide in adaption to new technologies necessitated by adverse external shocks.



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- Thank you.