

STUDENT SAMPLE: EXEMPLAR PAPER

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Change Our Change

As the Pink Floyd song “Money” goes, “Grab that cash with both hands and make a stack.” The writers of this song presumably meant one hundred pound notes as cash, as the song is about the greed associated with capitalism. It obviously was not written with the intent of that cash being pennies. The U.S. penny, or any one cent coin for that matter, is not very valuable in today's economy, whether in American, European or any modern economy. A few decades ago, someone could buy an ice cream cone and a soda for a small handful of pennies, but now it costs much more than that. Most people surely have had nice memories of saving up pennies and other coins to buy a snack or a four dollar movie ticket as a child, but once they grew up, they simply toss them into bins or jars and let them collect dust. The penny has had a good run, but it is far past time to retire mass production of the coin and gradually take it out of circulation. While some may argue that it is un-American to do so and that our economy benefits from it, we save time, money, and space in our wallets for getting rid of a coin that is a blight on our economy and that is nearly worthless.

When most people use pennies, it is for one reason primarily: making exact change. If someone makes a \$14.98 purchase, he or she usually have to get the money out, including those three pennies. Looking for those pennies alone, however, makes the consumer waste around two seconds on average, according to a study done by the National Association of Convenience

Stores. Now, two seconds is not very much in the short term. However, assuming that all Americans make the U.S. median income of 17 dollars an hour from 2011, it takes two seconds to make a penny. That number has risen to roughly \$20.43 since today, so it takes less time to get that penny back. Fishing for pennies wastes the consumer's time, as they can make that money back in less time that it takes for them to look for them. Sebastian Malleby, head of the Maurice R Greenberg Center for Geoeconomic Studies, stated that this wastes the average American \$3.65 annually, and ultimately costing the US a billion dollars total (Malleby). With the 2015 average income of \$20.43, and as the average medium goes up and the amount of consumer purchases goes up, that number lost will rise as well. The money aspect of this is bad enough, but one should not forget the time wasted as well. According to a study by three Federal Reserved Banks, the average American consumer makes 23 purchases a year. According to the Bureau of Labor Statistics, there are roughly 316 million consumers in the United States. Doing the math with the two statistics provided, as well as the two seconds on average spent looking for pennies, and that racks up to 48 million hours we waste annually because of the penny. 48 million is quite a long time, compared to the average American female lifespan of 40,884,480 hours, and seeing as men statistically live slightly shorter lives than their female counterparts, that says a lot.. Seeing how we waste around a billion dollars and more than the average lifespan of people on gathering enough pennies to make exact change, it is a good idea to simply round up or down on pennies instead of continuing to use the penny in purchases.