

## ELECTRONIC MONEY SYSTEMS

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**Annotation.** *This article is devoted to the world of electronic money which is invented recently. In fact, it has already influenced at the development of the computer technology, and moreover, making the same revolution by its appearance, as paper money in the past centuries, which quickly replace the metal coins. So, it can suggest that «electronic» non-cash money may completely displace cash money in the nearest future.*

**Keywords:** *electronic money, electronic wallet, Internet, payment systems, Yandex.Money. The evolution of money is a continuous process. Everyone knows about gold and silver coins, which actually cost the price of the metal from which they are made. Then came paper notes, the value of which is simply written. Now there are means of payment that are even impossible to touch and see with your eyes - electronic money. So what can a person with an empty portmone afford?*

If you don't go into the economic subtleties and speak in simple terms, the electronic money can be described as a virtual analogue of the cash. If in real life we most often use the cash for calculations, then in the Internet electronic currency will be such a currency. It is important not to confuse electronic payment systems with cashless payments using bank cards. Speaking about electronic money, we mean virtual payment systems, which in fact themselves are issuers of their money, that is, they themselves issue their money.

After this, the logical question arises: in what currency are electronic money issued and at what rates they need to be converted. In fact, almost all electronic money is tied to the exchange rate of real currencies.

This means that 1 ruble in the payment system, for example, "Yandex.Money," is equal to one ruble that you use in real life. The same fact applies to other currencies whether they are dollars, euros, pounds and so on. Another question arises: why is electronic money needed at all, why should it be studied and used. The benefits of using electronic money are very, very many. Of course, there are disadvantages, but the advantages are much more significant.

Let's see what benefits we get from using electronic money. First of all, this is speed of course. In today's world, nothing is as valuable as the time and speed of operations. In this regard, electronic money is an absolute leader in the entire payment market. Electronic payments are carried out almost instantly, but you do not forget that you haven't any need to present in the store. You can pay for any goods and services without leaving your house. Now, there is a very strong popularization of electronic money. So, more and more sites in the Internet are working to receive electronic currency. If you had money in an electronic wallet 5-7 years ago, the question would appeared of where to spend it. Now such questions do not even arise. Now with the help of electronic money you can pay for anything from a plane ticket to utility bills, while all the processes take place right on your computer and there is no need to go anywhere or stand on lines.

The next advantage is mobility. All you need in order to pay with electronic money is to know your username and password. You needn't have a wallet with money and cards. In this case, all information about your electronic wallet, about the status of accounts is stored in the so-called

cloud, that is, on the server of the payment system. Wherever you are, you can always pay with your electronic money. Another plus appears: the fact is that electronic money is very easy to convert between themselves. If, for example, you do not need rubles, but you need dollars, you can easily exchange them in any virtual exchanger, while everything will be done instantly and with a small commission. Based on this, one can say about another benefit from the use of electronic money - this is saving.

The next advantage is safety. With a smart wallet, you don't need to worry about being stolen from you. Of course, there is a risk of hacking your account with electronic money, however, if you follow the security recommendations of your electronic wallet, such cases are practically excluded. Moreover, any payment system, when controversial situations arise, always tries to understand the problem.

The next undeniable plus of electronic money is its availability. In this case, it does not mean availability in monetary terms, but availability in terms of time of the payment system. Shops that accept electronic money are available 24 hours a day, 7 days a week. Even if you wake up in the middle of the night thinking that you urgently need to top up your mobile phone, there will be no problems with this. Payment services are always available, while the human factor is excluded, everything happens automatically.

And the last advantage, not inferior to all of the above, is control, meaning control of all expenses. Electronic payment system services will introduce a payment history. Purchasing data is always in sight, you see: how much was spent, in which store and on which product. It's quite difficult to keep detailed statistics with cash, so electronic money is a much more controlled process in this regard. In addition, the payment history is a proof, you can always present a record of your wallet, thereby confirming what and at what time and in which store it was bought. As you can see, electronic money is a very convenient tool, which undoubtedly should be able to use by any modern person.

Let us consider the types of electronic money that can be found on the Internet. In fact, there are a lot of them. It can be money "Mile.ru", "Yandex.Money", "PayPal", "WebMoney" and others. New payment systems appear almost every day. The difference between them is minimal, in fact the difference is only in the company that is the issuer of certain funds, that is, the difference is only in the label. In fact, "Rbk.money" is one currency, and "Yandex.Money" is another currency. Both of them are tied to the Russian ruble, however, we can pay them only if the online store accepts "Rbk.money" or "Yandex.Money", that is, each payment system works separately. If the online store accepts "Yandex.Money", then we may not be able to pay with "Rbk.money". It follows that if you need the currency of some other payment system, then you need to make a currency exchange, for example, change "Rbk.money" to "Yandex.Money" or vice versa. However, with all the visible advantages of electronic money, there are also disadvantages.

These include:

- The circulation of electronic money is not regulated by law;
- The requirement for specialized tools for making payments;
- There are no developed means of protecting electronic money from fakes;
- Not all sellers of products accept payments by electronic money;
- There are no state guarantees for the integrity of issuers and the reliability of electronic money

Thus, we can conclude that using electronic money should be careful. You must remember that these are the same banknotes that are in the wallet, only in electronic form. They are also not supported by the state's gold reserves. By and large, this is simply an invention of an organization that is responsible for them. Therefore, at the present stage of development of such systems, experts recommend using electronic money only as a means of payment, and not funded. And you must carefully approach to the large payments.

### **Literature**

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