

## Comments and Discussions

Yutaka Kurihara\*

This paper investigates the recent development of digital cash projects in Japan. Although Japanese financial institutions suffered from financial difficulties in the 1990's, as the paper points out, they have developed digital cash technology and tried to spread its usage. Now, digital cash is more commonly used in Japan than in other IT advanced countries. This paper attempts to provide an overview of the recent development of digital cash projects in Japan and discuss the remaining issues for further growth of digital cash usage.

I think that the information that this paper provides is suggestive to international readers, because there is few papers that provide these kinds of information. As the paper is basically descriptive, if the authors develop econometric hypotheses on this issue and test them in the near future, then the authors can contribute to the academic literature significantly. I am sure that this is an important research area to be investigated.

\*Professor, Aichi University