

8th Grade Argumentative: Penny

Task Prompt: Write an argumentative essay about the economic pros and cons of producing and using pennies in the United States. Make sure to address potential counterarguments in your essay and support your claim with information from the sources you have examined.

A Penny Saved Isn't A Penny Earned

Should we consider abolishing the penny? In recent years, there has been a large debate emerging about the continuation of pennies or not. Although pennies have been a part of the United States history for over two hundred years, it has now become more evident that the penny is more of a nuisance than an item of transaction.

Pennies are becoming more of a problem than a help to us. In the National Review article, Penny Anti, the author, John Fund, states that, "Because the penny costs more than a cent to produce, the Treasury loses more than \$100 million per year on the coin's production." This quote demonstrates the enormous price of manufacturing pennies as opposed to its value and worth. Additionally, the letter from the Prairie News Register states that, "A penny currently, costs the United States government 2.4, cent s to mint " This short passage also shows that the penny, costs more to produce and that one-cent coins provide a complete and utter waste of tax payers' dollars and a waste of energy.

Also, a growing number of experts are concluding that the pennies have become a great time waster. In the article, Penny Anti, Jeff Gore, an MIT scientists argues that, "Each of us on average wastes 2.4 hours per year with the grubby little discs... Pennies are costing each of use nearly \$50 a year given the average wager per hour." This statement shows how much time a penny can waste for citizens when they are counting them out in stores, giving them back in change, and putting them in penny jars.

However, some people fear that destroying the penny would make prices go up to consumers. Without pennies, people would be forced to round everything up to the nearest nickel. This system could be extremely difficult to handle and could also cost a lot of money. But, Source #3, a letter from the Prarie News Register named The Cost of a Penny, claims that, "...Several economists have noted that rounded prices should not cost extra money and may even lead to lower prices. For example, something currently worth 99 cents may well drop to 95 cents instead of rising to a dollar to avoid the higher price threshold and attract more customers." This quote helps reassure others that rounding to the nearest nickel might be more beneficial to customers as it, could drop the price of the original cost. Additionally, some people say that since the penny was one of the first coins authorized for production by the federal government, was created to commemorate the 100th anniverseray of

Abraham Lincoln's birth, should hold much sentimental value. But, the buying power of the penny has lowered over the years due to inflation.

Ultimately, the destroying of the penny will provide many beneficial advantages to the people. From saving money in the Treasury, to dropping prices for the consumer, the elimination of the penny will help the economy greatly. Though the penny might hold meaningful value to the United State citizens because of its long history in the American culture, the cost of a penny costs more to produce now and provides a waste of energy to create. In conclusion, the penny has developed into a problem to the United States because of multiple economic issues and should be stopped from production.