

## The American Penny: How It's Stuck Around All These Years

Geoff  
Williams

**Almost as old as the penny itself is the debate over whether the coin should be eliminated.**



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It's easy to see why people are partial to the penny. After all, our nation's 16th and arguably most beloved president, Abraham Lincoln, adorns the penny, and the coin is part of Americana, with pennies often becoming the first coins in a kid's collection. Then there's penny candy, which has managed to stay in the vernacular and began in 1896 with the advent of the Tootsie Roll, which sold for one cent. And let's not forget the beloved but outdated saying, "A penny for your thoughts," and, of course, "See a penny, pick it up, all day long, you'll have good luck."

With all that going for the penny, many people are loathe to let it go, even if they seem to have a love-hate relationship with it. Manning says, "Studies have shown that most people who see a penny on the ground do not stop to pick it up."

Whaples concurs, observing that the average American earns a penny every two seconds, and it takes about two seconds to pick up a penny. Perhaps that's why so many people often don't bother to pick one up, good luck or not. Whaples also agrees that nostalgia is a key factor that has kept the penny around, but as the years go on and generations continue to embrace credit and debit cards, that will change.

"Eventually people won't even think about the wonderful shiny penny that first got when they were three years old and thought it was so cool," Whaples says.

Whaples, if he had his druthers, would like to see the penny go.

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But people like to root for an underdog, which may help explain the penny's appeal and endurance. After all, this isn't the first time there has been a national conversation about the fate of the American penny. Every few years, someone in Washington or an economic think tank brings the issue up.

It seems to have begun in late 1976 when the Treasury Department issued a study showing that the cost of producing a penny, at the time, was 67 cents and that by 1982, the cost of producing a penny would be higher than a penny. Some people even had a novel solution at the time, which probably wouldn't have done much to solve the problem of too much pocket change: Get rid of the one-cent penny—and start making two-cent coins.

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