Comment from Chris Brackman

Should cameras REPLACE car mirrors?
NO

Should cameras be BANNED because mirrors are mandatory (the current law)?
NO

You should allow both car makers and car buyers a choice.

PROS:
Mirrors are cheaper, last longer, and require no electricity to function.
A mostly dirty mirror is still useful, and can usually be cleaned in a careless manner because a small scratch doesn't destroy the operation of the mirror.
In a survival situation, a mirror can be removed from a vehicle and used to fashion a makeshift knife or as a sunlight reflector to signal rescue aircraft flying overhead.

Cameras create less aerodynamic drag which could result in improved fuel efficiency.
Digital camera sensors can see better than human eyes, allowing an improved image (color, contrast, low light, glare reduction, etc) for safer object detection.
Cameras are also not bound by line-of-sight restrictions, and therefore can be placed in more useful locations, such as at the rear corners of a very large vehicle or a towed trailer.
The images from a camera monitoring system can be recorded to assist in accident investigations. This should, in my opinion, be CLEARLY STATED to the consumer while giving them the option to easily DISABLE such a feature.

CONS:
Mirrors create dangerous, driver-distracting glare from light sources like the setting sun and inconsiderate drivers using high-beam lights constantly at night regardless of the presence of other drivers.
Larger mirrors, such as those on trucks, create more drag, reducing fuel economy.
Large mirrors, in the case of public transportation (city buses) can actually cause serious injury when the mirror assembly strikes inattentive pedestrians.

Cameras are expensive to purchase, repair, and replace in the event of an accident.
Cameras are more prone to being fouled by road grime and soot, as the camera lens is much smaller.
Cameras require not only electricity to operate, but dedicated space on the dashboard to display the images coming from those cameras. This obviously requires some kind of digital display device such as a computer screen to display the images, which adds considerable expense to final vehicle price.
In hotter climates such as Texas and Arizona, extreme heat can damage sensitive electronics. I have had occasions of a dash-mounted camera overheating and turning off completely mid-drive. If this happens to a vital camera system, it could reduce driver safety.
Cleaning a dirty camera lens, if done improperly, could damage or destroy the camera's ability to capture a usable image, thus eliminating a driver's ability to detect objects behind them. Standards on lens durability will have to be made to prevent this.

Mirrors could still be used on cheaper cars, and cameras would be a luxury upgrade on super-efficient electric vehicles or high-performance cars where every bit of drag is a problem. Some vehicles, such as giant SUVs, could have both: mirrors for on-door usage and cameras for rear-corner or trailer visibility.