



History of Money

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What is money ?

- Money is anything that is commonly accepted by a group of people for the exchange of goods, services, or resources. Every country has its own system of coins and paper money.

Brief History of Money

- Stone age: silver and other precious metals
- 3rd millennium BC: Earliest banking
- 2200 BC: Standardized silver ingots
- 700 BC: Coins
- 500 BC: International banking
- 800 AD: Printed bank notes
- 17th Century: Modern bank notes

Barter System

- The first people didn't buy goods from other people with money. They used barter. Barter is the exchange of personal possessions of value for other goods that you want.
- For example, One could ask another farmer to trade a pound of apples for a pound of bananas.

Coins and Paper Money

- Metals objects were introduced as money around 5000 B.C. By 700 BC.
- From the ninth century to the fifteenth century A.D., in China, the first actual paper currency was used as money.

Noses as Money !

- During the ninth century A.D., the Danes in Ireland had an expression "To pay through the nose." It comes from the practice of cutting the noses of those who were careless in paying the Danish poll tax.

Problems with Barter System

- Bartering has several problems, most notably that it requires a 'coincidence of wants'. For example, if a wheat farmer needs what a fruit farmer produces, a direct swap is impossible as seasonal fruit would spoil before the grain harvest.

A black and white photograph of a theater stage. The stage is covered with dark, vertically pleated curtains. In the center of the curtains, the words "The end" are written in a large, white, elegant cursive font. Above the curtains, there is a decorative archway with a central crest or emblem. The theater's ornate architectural details, including columns and decorative moldings, are visible on the sides and top. In the foreground, rows of dark theater seats are visible, facing the stage.

The end