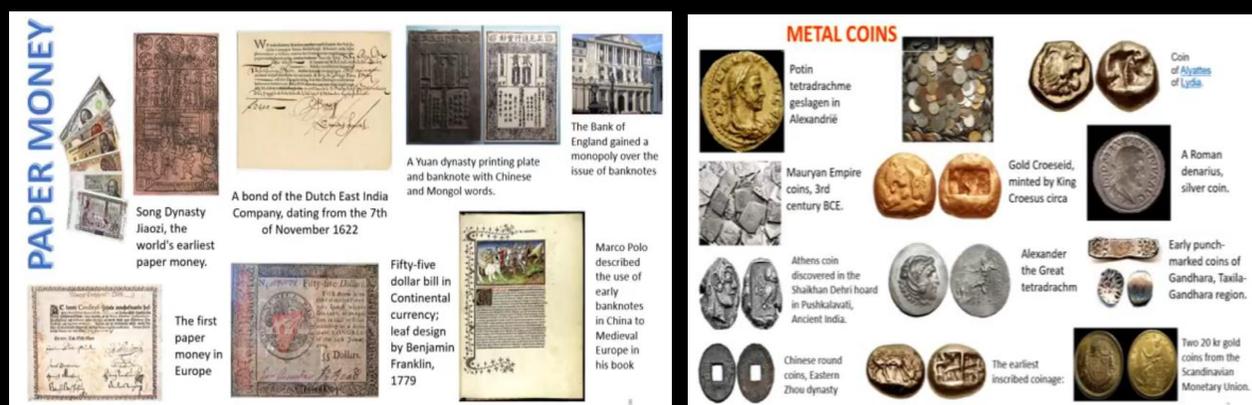




money. An item may be of immense value for one man, but of no importance to another.

Over time, precious metals became the foremost types of commodities. Copper, silver and gold would have assigned intrinsic and market values. Around 600BC, coins made of these precious metals were introduced, and had the advantage of being far more portable than ingots, whilst still retaining their value. The economy of the Mesopotamian civilization was also effectively detailed in this module.



During the Shang Dynasty, the introduction of paper money was made. This was done by merchants in China, who used Promissory notes as a substitute for their large stacks of money, which could later be used to buy and sell items. However, these Promissory notes were privately produced, and as a result, still not truly the type of paper money we use today. Eventually, an early form of the paper money still in circulation today was made by the Song Dynasty, and called 'Jiaozi'. Slowly, many forms of paper currency started creeping up in other parts of the world, such as Europe and the USA. Students were surprised to note that the ancient merchant and explorer Marco Polo had described the use of early banknotes in China to Medieval Europe in his book !

Next, the connection between paper money, and the Gold standard was explained. It was used until the mid-late 20th century, and was the direct link of the currency's value to gold bullions. It was a sure fire way to keep inflation in check, as the country could not increase the amount of money in circulation without increasing the amount of gold. However this was abandoned when the rise in population increased the need for employment and there was an eventual need for more money in circulation, and no gold to do so. This caused central banks to start printing their own money.

After this, the concept of credit and the earliest form of the credit card was brought out. The students were astounded to learn that the earliest form of the credit card arrived in the early 19th century! With the invention of the internet in the late 1900's e-banking became a reality, even going so far as to being able to pay with one's smartphone, as many people do today. This was an alternative to the traditional paper currency.

Bitcoins came in 2009, introducing the idea of online monetary transfers without a middleman, i.e., a trusted third party, the Government or the Central bank. This revolutionised crypto currency, resolving the double spend problem that was frequent in previous forms of the same.

This absorbing module on the vast journey taken by money through time and space indeed provided an enjoyable 20 minutes to all the students. It provoked them to think about and anticipate the changes with regard to money and economy in the future and opening their minds to the unknown!

**PAPER MONEY**



Bank of Louisiana in the 1850s.

old American \$100 note (1928)

Brazilian 5000 cruzeiro banknote overstamped with a value of 5 January 1989.

A 2000 Romanian lei polymer banknote

Bielefeld Germany Silk Banknote.

