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A Historical Timeframe of Money

Money started to start the journey as a medium of exchange in the form of cattle in 9000 to 6000 BC. It includes cow, sheep, camels etc. Before that there was a system named Barter System which is a well known term till today. According to that system, things are been purchased by another goods. In 1200 BC the Cowrie Shells found in sea shore started to be used as the medium of exchange. And it's used for a long time. This was widely available in Pacific and Indian Oceans. This form used for the longest and widely used currency in the history of money, even in some parts of Africa it has used recently. In 1000 BC China introduced bronze & copper cowries and they also made hole to keep them in chain. Metal tool money, such as knife and spade monies, was also first used in China. These were also the early primitive version of round metal coins. In 500 BC Turkey introduced silver coin with symbol of various Gods & Goddesses. The techniques were quickly copied and further refined by the Greek, Persian, Macedonian, and later the Roman empires. Unlike Chinese coins which depended on base metals, these new coins were made from precious metals such as silver, bronze, and gold, which had more inherent value. In 118 BC Leather money was used in China in the form of one-foot-square pieces of white deerskin with colorful borders. This could be considered the first documented type of banknote. In 800-900 AD Ireland used nose as currency. In 806 AD China introduced paper notes. In 1816 Gold officially became a standard of value in England. In the United States, the Gold Standard Act was officially enacted in 1900, which helped lead to the establishment of a central bank. The massive Depression of the 1930's, felt worldwide, marked the beginning of the end of the gold standard. In the United States, the gold standard was revised and the price of gold was devalued. This was the first step in ending the relationship altogether. The British and international gold standards soon ended as well, and the complexities of international monetary regulation began. Today, currency continues to change and develop, as evidenced by the new \$100 US Ben Franklin bill. Digital cash in the form of bits and bytes will most likely become an important new currency of the future.

Reference: <http://www.pbs.org/wgbh/nova/>