



iknowledge

WONDER → DISCOVER

ISSUE 5



Each time we wish to pay for a new pair of shoes, movie tickets, or groceries, we have several payment options to choose from - cash, credit card, or even online applications such as Google Pay. How have these multiple forms of money come about?

Going back in history, we learn that the barter system was the first recorded form of goods exchange, directly trading goods and services. For instance, a swordsmith may exchange a knife for a bag of potatoes from a farmer. However, the barter system was not an ideal system as locating someone who needed what you had, while also having what you needed, was a slow and troublesome process.

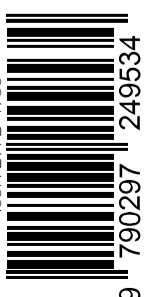
Subsequently, ¹**commodity** money was invented. The system involved using easily traded items such as animal skins, salt, and

shells as mediums of exchange. While this ²**circumvented** the challenge posed by the barter system, it presented challenges of its own - the value of the commodities being used as currency was not standardised.

After that, the metal coin that we are familiar with was invented. Sometime around the 7th century *BCE, Lydia's King Alyattes produced coins of one of the first official currencies, the Lydian stater. The invention of the coin was a significant milestone in

**BCE stands for Before Common Era*

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Watch

Interested to learn more about the history of money? Scan the QR code!



qrs.ly/i8fnhsm



the history of money; the value of money was no longer derived merely from the value of the object being exchanged and was instead assigned by people, with limited ³**inherent** value.

The coin later evolved into paper money, now known as notes. During the 7th century, merchants in China started using paper certificates to represent the number of copper coins they possessed. Due to a copper shortage, the Chinese eventually started using paper notes instead of coins. Soon enough, paper money became a ⁴**ubiquitous** form of financial exchange with various currencies used in multiple regions around the world, each assigned a different value per unit of money.

Today, most of our monetary exchanges occur online through digital money transactions. Modern technology enables financial institutions,

like banks, to track money being exchanged digitally instead of physically. Digital money can represent the exchange of typical currencies such as the British Pound or Japanese Yen. However, it also facilitates the exchange of cryptocurrency, a digital currency invented in 2009, with a value not tied to any specific government but rather tracked by the ⁵**collective**.

We are familiar with the history of money, but who knows what the future of money has in store for us?

Watch
Keen to learn even more about money? Look no further!
qrs.ly/t1fnhsn

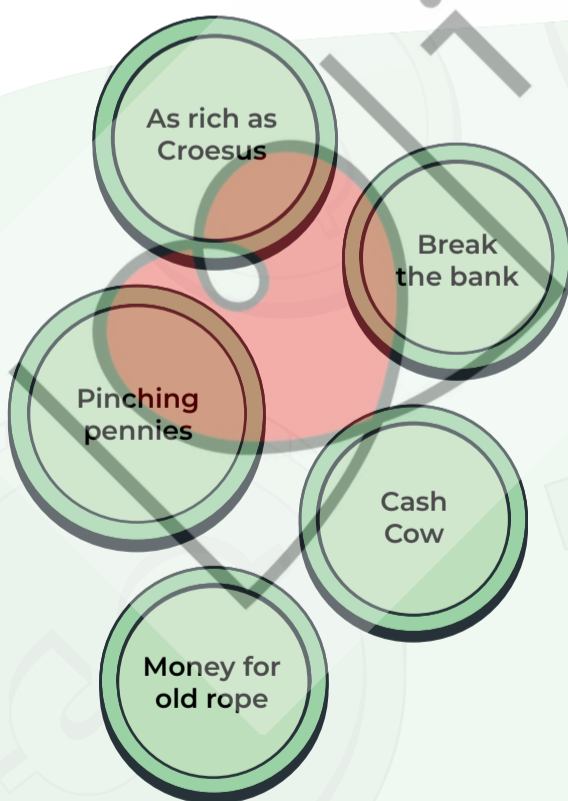
Word Bank

- 1. commodity:** a substance or product that can be traded, bought, or sold
- 2. circumvented:** avoided something by going around it

- 3. inherent:** existing as a natural and permanent quality of something or someone
- 4. ubiquitous:** seeming to be everywhere

- 5. collective:** an organisation or business that is owned and controlled by the people who work in it

Match the Idiom



- very frugal or careful with money
- extremely wealthy, referring to the last Lydian king who minted the first gold coin
- money that is easily earned, especially for a task that requires little effort
- a reliable source of income; a business or investment that generates consistent and significant profits
- spend more money than planned or to exhaust one's financial resources



Reflection

What new questions or areas of interest have emerged after reading this article?

Game Answers
qrs.ly/haft1u7

EDITOR'S NOTE



Dear Reader,

Are you curious about the history of money? Does the idea of saving and investing excite you? Do you wish you could purchase items such as toys and games using your own monthly allowance? Well, look no further! In this issue, we are going to explore all things related to money and finances.

As you turn the pages, you will be immersed in the intriguing world of bills, coins, saving, spending, and even investing. Find out how people in the olden days depended on bartering to obtain the goods they needed and how coins and bills came to be. Learn about cryptocurrency and non-fungible tokens (NFTs) that have made their debut in today's financial markets, along with digital and cashless payment methods such as credit cards and Google Pay.

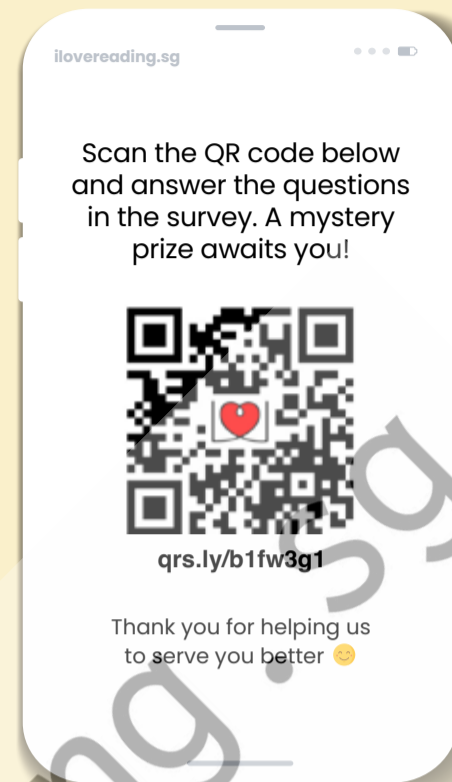
Discover fun facts, enjoy engaging stories, and learn practical tips to help you become savvy in managing your money. After all, who does not want to have the financial freedom to purchase that occasional treat that will make us happy, right?

Wait no more. Let the journey begin!

Best regards,

Elsa Greene
Editor

Complete a survey
and win a prize!



Your Letters

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(COLOUR CODES)



INTERMEDIATE
LEVEL



ADVANCED
LEVEL

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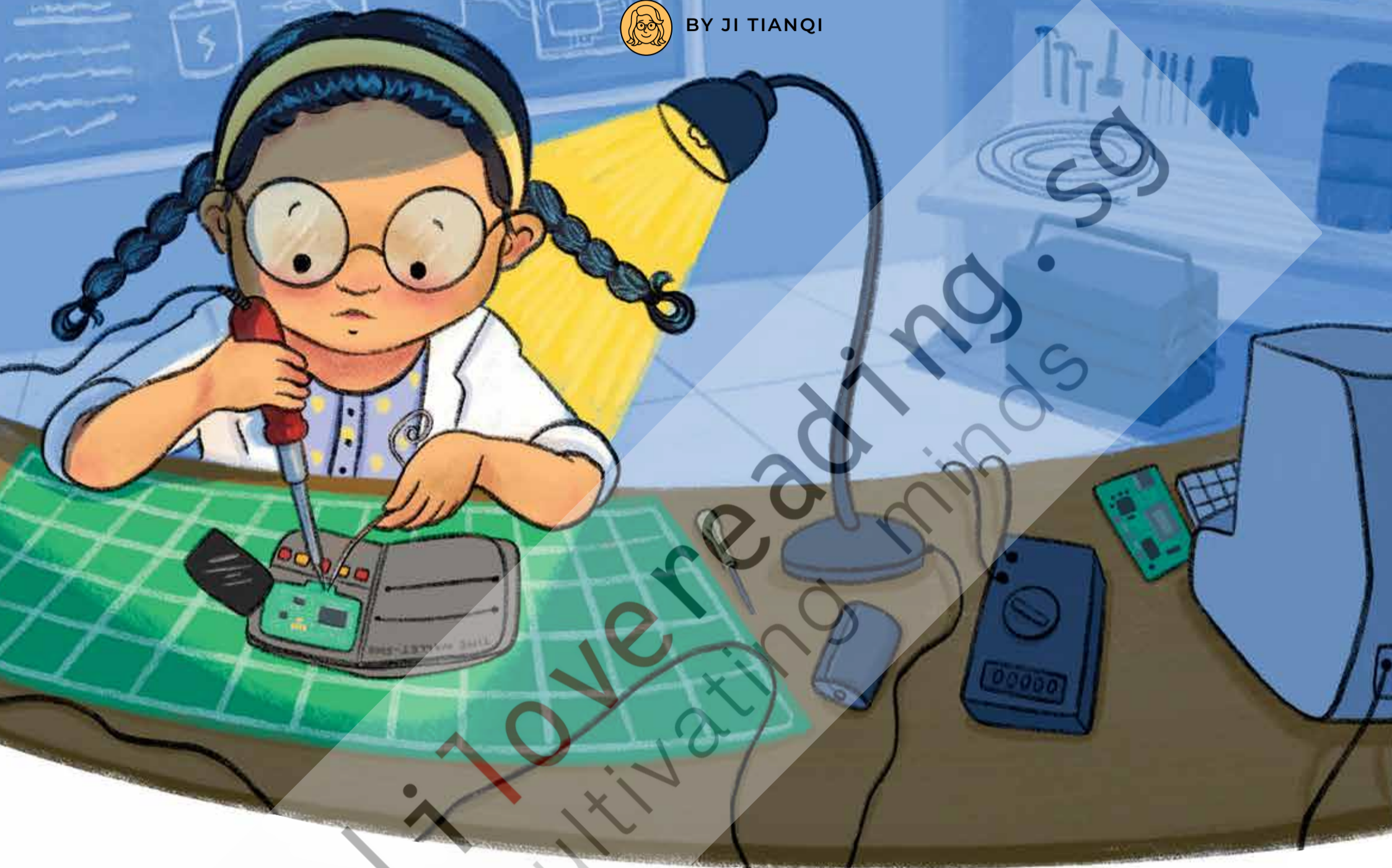
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The Time-Travelling Wallet



BY JI TIANQI



In a quiet town, Este toiled away in her laboratory, working on her never-ending list of inventions. One day, she created her best invention yet - the Time-Travelling Wallet. This wallet had five buttons, each of which, when pressed, could transport anyone to a period in history.

Excited to test her invention, she invited her best friends, Emma and Dorothea, on a thrilling journey through time. Hand in hand, they pressed the first button together to find themselves instantly surrounded by a bright shimmering glow.

After the light faded, the three friends found themselves standing in a lively market in

ancient Mesopotamia, a time before currency was introduced. They enthusiastically **engaged** with merchants, from whom they learnt about the **barter** trade.

"For example, in exchange for a goat, someone could give me five bags of dates," explained a merchant.

"What if I think a goat is worth less than that?" asked Emma.

"Then we would have to **negotiate**. The parties bartering had to determine the value of one item **relative** to another, deciding how much each was worth in comparison," the merchant answered.



Intrigued, the children explored the market, observing people trading their possessions for various items. The absence of money in these exchanges made them wonder when money was created, so together, they pressed the second button.

Instantly, the Time-Travelling Wallet whisked them away to Lydia in the 7th century *BCE, one of the first recorded places to use money in the form of coins.

"I remember reading about this place in history books!" Este exclaimed. "The Lydian ⁵**stater** was said to be the first ⁶**minted** coin. With coins, trade became more efficient as people no longer had to compare the value of different items as they did in barter trade."

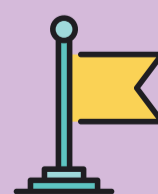
"Later on, China would introduce the first paper money," added Dorothea. "This meant that people no longer had to carry heavy coins. The invention of paper money also paved the way for international trade. Shall we take a look? Let's press another button!"

Este and Emma eagerly agreed. In the blink of an eye, they were transported to one of the routes in the Silk Road, a network of trade routes from more than 1500 years ago.

There, they discovered how trade routes connected people from distant lands. They listened intently as merchants shared about how the Silk Road enabled people to trade goods and exchange ideas.

Eager to learn more, the young time-travellers pressed the fourth button, which brought them to Florence, Italy, in the Renaissance period. While marvelling at the

**BCE stands for Before Common Era*



Checkpoint

How do I monitor my understanding while reading the article?



sights of the world's first modern banks, they learned about how banks emerged as places where people began **entrusting** their money for safekeeping.

With their newfound appreciation for money, they pressed the last button on the Time-Travelling Wallet. To their surprise, they found themselves in the present day.

While walking around their town, the three friends started noticing things they had never noticed before - credit cards that enabled people to make purchases with a simple tap, online banking applications accessible to everyone on their mobile phones, and

numerous other technologies that have changed the way people manage their money.

Looking back on their journey, they reflected on what they had learnt about the evolution of money, and were excited to see what lay ahead for money in the future.

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Word Bank

1. engaged: busy doing something; involved with somebody or something in an active and interested way

2. barter: the system of exchanging goods, property, services, etc. for other goods without using money

3. negotiate: reach an agreement by formal discussion

4. relative: considered and judged by being compared with something else

5. stater: an ancient Greek gold or silver coin

6. minted: made by stamping metal

7. entrusting: make a person or organisation responsible for doing something or taking care of somebody



SPEND,

SAVE,



BY JOSAF TOH

SHARE!



It is often said that money makes the world go round. This may be true in many ways. Money ensures the **livelihood** and comfort of your family. It also provides a reason for people to go to work every day. However, have you ever thought about the ways you spend your money?

As you grow older, you will learn that handling **finances** requires a lot of **responsibility**. One way we can think about money is through the Spend-Save-Share system. Whenever you receive money, you should think about how much you want to spend for yourself, save for the future, or share with other people.

The act of spending is something that we need to spend time thinking about. You can ask yourself how much you would like to spend in your school canteen during recess or whether you would want to buy new stationery. Spending on these items requires money that you would use in the **short term**.

Saving, on the other hand, involves thinking about how you intend to use your money in the future. A game may be released at the end of the year, and you are keen to purchase it. How would you make this possible? Save money for it by setting aside a portion of your weekly pocket money. You may need to **sacrifice** getting your favourite snack,



Further reading

Keen to learn how to save money? Read on! You might be surprised at how easy it can be to cultivate healthy saving habits.



qrs.ly/o9fnhsv

but this would be worth it when you set your hands on the game that you want!

You may have heard people say that sharing is caring. Do you wish to help someone in need? Perhaps a friend who comes from a less fortunate family? You can consider buying your friend a drink during recess! You may also set aside some money to give to a **charity** to help different groups of people such as the less privileged or the elderly.

So remember, when we get our pocket money, we need to think beyond what we would spend now. Think about the amount you wish to save for the future and the amount you wish to share with others who might need it more!

Word Bank

- 1. livelihood:** the money people need to pay for food, a place to live, clothing, etc.
- 2. finances:** money that a person or company has
- 3. responsibility:** something that is one's job or duty to deal with
- 4. short term:** relating to a brief period
- 5. sacrifice:** give up something for something else considered more important
- 6. charity:** an organisation which gives money, food, or help to those who need it, or carries out activities that would help people in need, and not to make money for themselves



Making Connections

What connections can I make between the article and other readings or sources I have encountered?

Word Unscramble

1. Since I was young, I have kept my S S I V A G N in a piggy bank.

2. Setting aside money for O S A I T N D N O to charity is always good.

3. As you grow up, you must learn how to use your finances Y O L B S E R S P N I.

4. Regarding money, we should not just think R S H T O - M E R T; we must also consider our future.

5. Yesterday, I accompanied my mother to the automated teller machine to W D H T A W I R some money.



Further reading

Scan the QR code and enjoy the story titled 'Grandfather's Coins'.



For Rainy Days!



BY NAT YEW

You might not realise it yet, but we need to save! Many of the things we need to survive in this world, such as food and water, cost money. The roofs over our heads were not given to us by chance either; our parents worked hard to ensure that we have comfortable homes to return to at the end of each day. Most of the time, the more you save, the more you are rewarded. You can buy the toy you like or the dress or t-shirt you fancy; you may even go on holiday every now and then. Do you see the importance of saving? Here are several ways you can adopt in cultivating the good habit of saving:

The rule of thumb is to save 20% of the pocket money your parents give you. Challenge yourself to fill up your piggy bank before the end of the year!



Ask your parents to open a savings account for you. Visit the bank with your parents and ask them how banks work. You may visit the bank several times a year to deposit the money you save. Get excited when the numbers in your bank account grow!

Set a saving goal for yourself as motivation to save consistently. On top of saving 20% of your pocket money, put aside extra amounts for items you like and wish to purchase.



Understand the difference between a want and a need. It is nice to treat yourself once in a blue moon, but you cannot simply buy every new toy in the market! Sometimes, it is important to ask yourself if you really need the toy. Can you put the money to good use by purchasing something more practical, such as a new pair of school shoes?



Shop wisely. If you need something, such as a new pair of shoes for school, compare the prices of different pairs. Must you really own the nicer-looking, yet more expensive pair? If the cheaper one works just the same, then why not consider saving some money?

Here is a bonus tip: if you get money as your birthday gift or extra allowance, save it first instead of spending it immediately!



These tips will help you get started on your saving journey. You will be tempted to spend that money along the way but remember that the money you save is for a rainy day. You never know when you might need a sum of money one day! For those of you who celebrate Chinese New Year, why not help your parents pack red packets? That is one way to learn more about money, too!



Reflection

How can I apply the information from this article to real-world situations?



Knowledge Nuggets

How long has paper money been in use?

Researchers believe that the first paper money in history was used in China almost 1000 years ago and was called the *jiaozi* (交子), which was later replaced by the *huizi* (会子) as the most essential form of paper currency. The use of paper money then spread to Europe, thanks to travellers and explorers such as Marco Polo, who brought stories about the use of paper money in other countries back to their homeland. Paper money was first issued in Europe in 1661, 363 years ago.





BY JODI NG

It was that day of the week again. Everyone scrambled to their parents with bright smiles on their ¹**cherubic** faces and hands outstretched in anticipation of receiving the widely ²**coveted** weekly allowance. Sarah was no different. She eagerly **pocketed** the money, despite already requesting a few advances on her allowances. Her mind ran **wild on** ways she could spend the money - starting with purchasing the latest figurine that was just released the day before to going on a trip to the new cafe beautifully decorated in pastel colours. Sarah was thrilled at the ³**litany** of areas her money could go to, though she made a vague mental note to save more that week than she did the previous one.

The next day, Sarah was awoken by cries of despair. Rushing out to see what the commotion was all about, she was bewildered to find her neighbour, Ruth, sobbing over an empty wallet.

"My allowance... disappeared!" Ruth bawled, clearly devastated. Slowly, more kids approached them, some looking heartbroken, and others puzzled. With growing dread, Sarah realised that at least half of the kids had lost their allowance. She dashed home, her heart beating wildly, and pulled out her wallet, which she had kept in the drawer under lock and key. To her ⁴**abject** horror, her wallet was empty! Sarah emptied its contents, enraged with the apparent thief who had taken her money, only for several receipts to flutter out. Confused, Sarah picked them up and read the faint print aloud.

"Strawberry shortcake, \$10... Doll figurine... \$15.90...?" Sarah glanced at the words quizzically. She needed help remembering where these receipts had come from. Her heart went cold as she squinted at them and saw the dates.



That day was a Saturday, yet the date on the receipt was from the following week. She had made plans to go shopping the next day and save up the rest of her allowance for her long-term goal of getting a new video game, yet her wallet was already empty, with only a stack of receipts ⁵**denoting** items she did not remember getting. Had her wallet travelled to the future, where she recklessly bought everything she wanted? Just as how she usually asked for advancements on her allowance just to cover up her week's spending?

Sarah racked her brain, thinking of the kids who still had their allowances. There was Benjamin, who always budgeted carefully and Timothy, who meticulously tracked his spending. His sister, Tasha, a renowned spontaneous shopaholic, was not as lucky. ⁶**Abashed** and humbled by the fact that she would have to make do with no allowance for the week, Sarah resolved to be more conscious of her spending choices in the future and to budget more ⁷**conscientiously**.

Word Bank

1. cherubic:

having a round, attractive face like that of a child

2. coveted:

strongly desired by many

3. litany:

a sizeable series or set

4. abject:

very bad or severe

5. denoting:

serving as an indication of

6. abashed:

embarrassed, disconcerted, or ashamed

7. conscientiously:

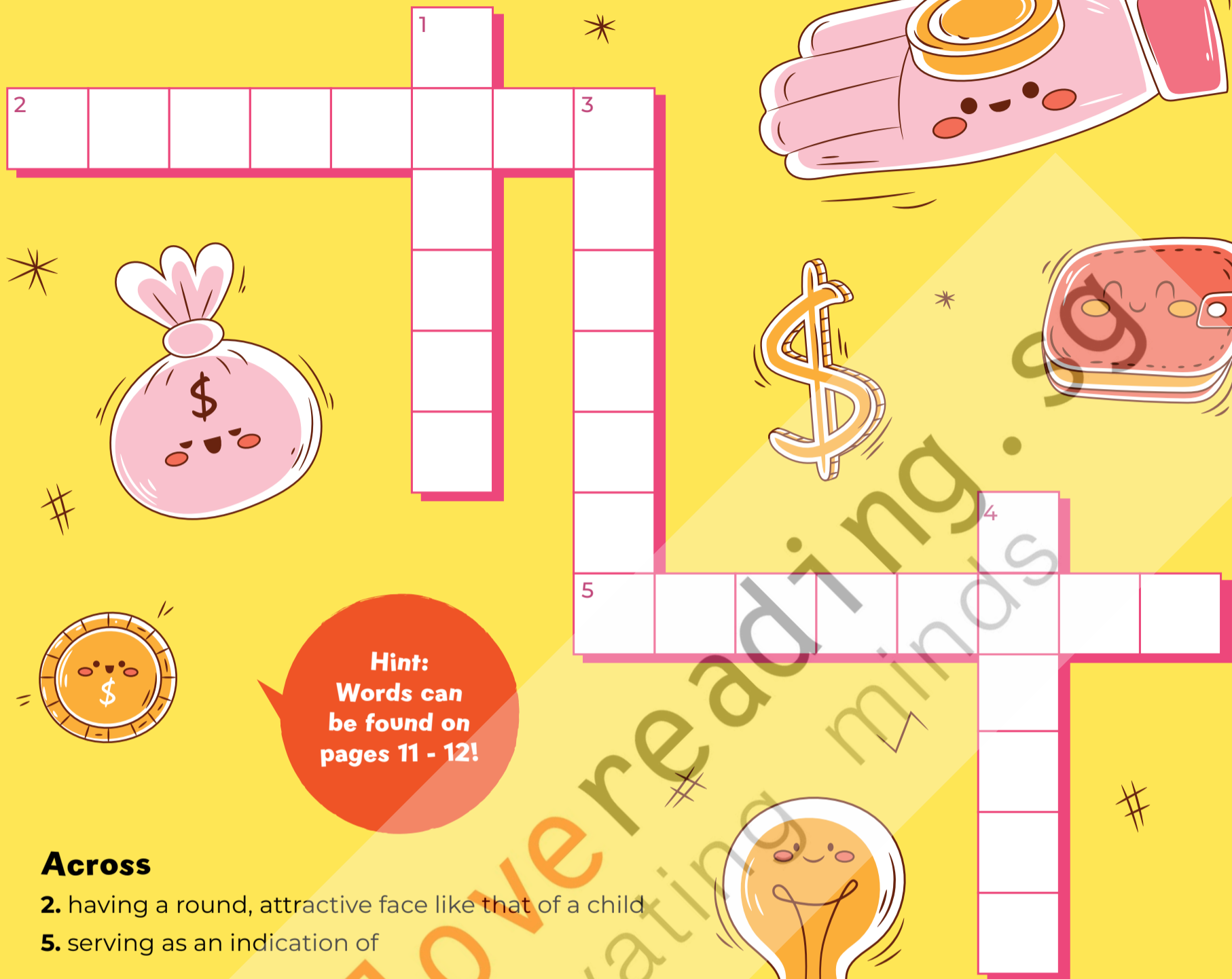
in a thorough and responsible way



Making Connections

How do I integrate the information from the article into my own thinking or writing?

Crossword Puzzle



Hint:
Words can
be found on
pages 11 - 12!

Across

- 2. having a round, attractive face like that of a child
- 5. serving as an indication of

Down

- 1. very bad or severe
- 3. strongly desired by many
- 4. a sizeable series or set



Knowledge Nuggets

Did you know?

1. Ever heard of Bitcoin Pizza Day? On 22 May 2010, a programmer named Laszlo Hanyecz made history by paying 10,000 Bitcoins for two pizzas, marking this as the first known commercial transaction using Bitcoin. This significant event, celebrated annually on 22 May, is a memorable part of cryptocurrency history.

2. Some examples of interesting items that were once used as currency in different parts of the world included whale teeth, knife-shaped money, and salt.





Famous People on Money



BY ZHANG YIFEI

Have you ever looked closer at the bank notes in your wallet? We all know there are portraits of important people on them, but who exactly are they? Let us look at some famous people who have 'made it' to the currency bills!



Image by Elbe555, CC BY-SA 4.0, via Wikimedia Commons

Yusof Bin Ishak, Singapore

Let us start with a person featured on the Singapore currency notes - Singapore's first president, the late Yusof Bin Ishak. He was chosen to honour his invaluable contribution towards nation-building. This was also the first time a portrait was featured as a central design theme in the history of Singapore currency notes, and this series is still in use today.



Public domain, via Wikimedia Commons

Edith Cowan, Australia

Australia leads the way in featuring women on their banknotes. One of the five notable women featured on the Australian banknotes is Edith Cowan, whose portrait is featured on the \$50 polymer note. As Australia's first female parliamentarian, she made significant contributions to society, particularly advocating for the rights of women and children. She helped build Perth's King Edward Memorial Hospital for Women and co-founded Western Australia's National Council for Women. Her portrait featured on the banknote is based on a 1929 photograph from the biographical register of the Western Australian Parliament, celebrating her outstanding achievements in Australian history.

Jane Austen, the United Kingdom

One can expect to see a nation's founders or significant politicians on banknotes, but it is rare to see artists or writers being featured. In 2017, Jane Austen entered circulation in the United Kingdom as the new face of the Bank of England £10 note. That year was also chosen as it marked the 200th anniversary of the celebrated author's death. Banknotes serve as a storage of the country's collective memory, and including a great writer on the banknotes certainly helps commemorate the glorious literary history of the United Kingdom.



Public domain, via Wikimedia Commons



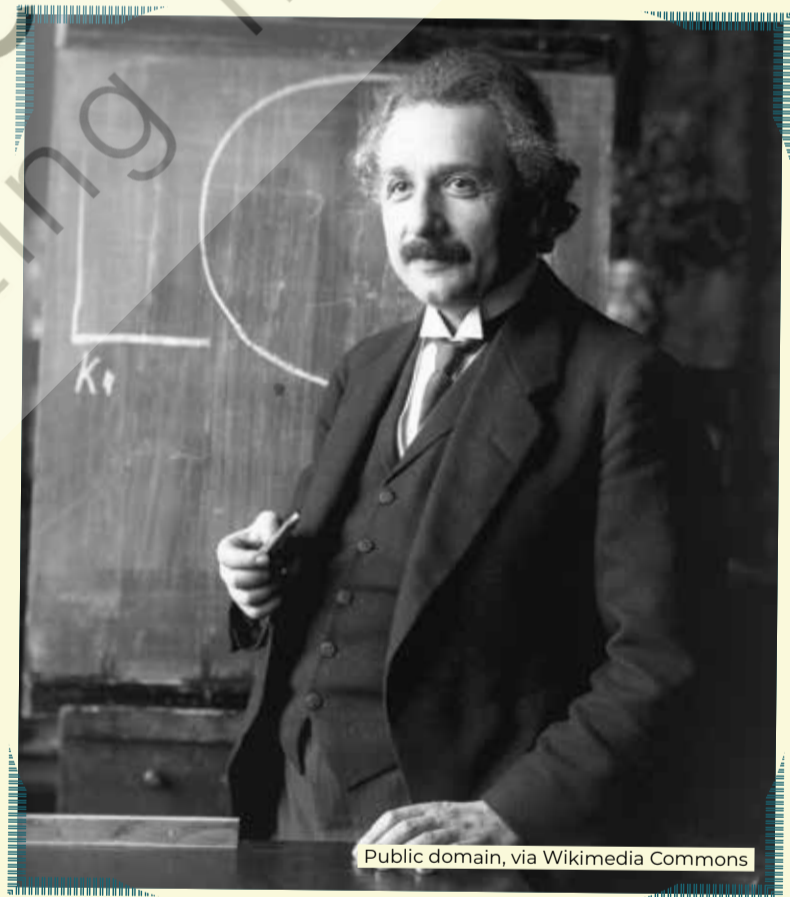
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Kitasato Shibasaburō, Japan (to be issued in 2024)

Alongside outstanding literary figures featured on banknotes are scientists with groundbreaking discoveries. Kitasato Shibasaburō was a Japanese physician and bacteriologist. He is remembered as the co-discoverer of the infectious agent of bubonic plague in Hong Kong during an outbreak in 1894. He was nominated for the first annual Nobel Prize in Physiology or Medicine in 1901 but was not awarded it. His appearance on the ¥1000 Japanese banknote shall instead serve to commemorate this great scientist in human history.

Albert Einstein, Israel

You may wonder, was Einstein not German? How could he appear on an Israeli banknote? In 1952, the Prime Minister of Israel, David Ben-Gurion, asked Einstein to become the President of Israel. Though he decided not to accept the offer, Einstein felt honoured and planned to pay homage to Israel in a TV appearance. A decade after his death, Israel paid tribute to him by issuing a 5-Lirot banknote with his portrait.



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Reflection

What new questions or areas of interest have emerged after reading this article?



Saving the Community Centre



BY FELICIA HOR



"Did you hear about the fire at the community centre? It was so huge that it burned down the building!" Matilda shouted while running towards her friends.

Nancy and Arabelle stopped talking and turned towards Matilda with shocked ¹**expressions**.

The community centre was the heart of Tiny Town, where organisers hosted many events, and the townspeople could use facilities like the library. However, the town council needed help with the ²**upkeep** of the community centre due to a shrinking ³**budget**.

"We should try to raise some money to help with the repair costs, but what can we do?" Nancy said.

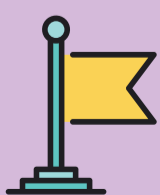
"I have an idea. My family owns a circus; we can hold a circus ⁴**fundraiser**." Arabelle suggested. The trio began brainstorming ideas until

they were satisfied with their plan. They then approached Mr Jenkins, Arabelle's father, the next day.

The trio shared their plans to base the circus acts on a story and to include a new magician act. Mr Jenkin ⁵**pondered** over their plan and finally agreed to it on two conditions. The girls had a week to prepare and could only donate the ⁶**profits** earned.

The girls accepted the challenge and hurried off to carry out their plan. They went around handing out flyers, asking for donations from local businesses to help with the cost of the event, and took part in rehearsals to ⁷**coordinate** the performers.

Finally, the big day arrived. ⁸**Spectators** packed the area in eager anticipation. Once the performance began, the spectators were focused on the story that unfolded before them.



Checkpoint

Do I take notes or annotate the article while reading, and if so, how does this aid my understanding?

The magician's act was a hit, as the spectators let out ⁹**oohs and aahs** at the various tricks like disappearing people and floating objects.

After the circus ended, the girls counted the money and discovered they raised around a thousand dollars. The girls were thrilled with their achievement. Although the funds raised could not fully cover the cost of rebuilding the community centre, they knew every cent counted.

The next day, the girls met with members of the town council and proudly handed over the money. The town council members were grateful for the girls' hard work and ¹⁰**generosity**, and promised to use the money wisely to rebuild the community centre.

Although young, the girls learned that they could make a difference in their town when they came together to work as a team.

Word Bank

- 1. expressions:** acts of saying what one thinks or showing how one feels using words or actions
- 2. upkeep:** the cost or process of keeping something, such as a building, in good condition
- 3. budget:** the amount of money one has available to spend
- 4. fundraiser:** a person or event collecting money for a particular purpose, especially a charity
- 5. pondered:** thought carefully about something, especially for a noticeable length of time
- 6. profits:** money earned in trade or business after paying for producing and selling goods and services
- 7. coordinate:** make many different things work effectively as a whole
- 8. spectators:** people who watch an activity, especially a sports event, without participating
- 9. oohs and aahs:** expressions of admiration
- 10. generosity:** the quality of being kind and charitable

WORD SEARCH

J S M M R O T S N I A R B E B
 R A K O H O U O Z T E G D U B
 E T B H E Y E Q G I R E S J Y
 S I U N Y Y N T A W E T P P I
 I S Y P E E K P U E H A E D S
 A F S Z S Q Z V T S E N C E T
 R I H G X D N O L E A I T L I
 D E R M G E W Z F I R D A L F
 N D I V W R P I M T S R T I O
 U S N N S E O Q D I A O O R R
 F M K L J D N X P L L O R H P
 F C I H J N F U A I S C S T Z
 E R N W N O Z W G C K X H E G
 I U G G U P I W I A K O A M L
 S C A W U O I S M F P O J Q F

FACILITIES	BRAINSTORM	REHEARSALS
UPKEEP	SATISFIED	COORDINATE
SHRINKING	PONDERED	SPECTATORS
BUDGET	PROFITS	THRILLED
FUNDRAISER		

Game Answers



qrs.ly/haft1u7

Knowledge Nuggets



Currencies, Currencies, Currencies

- The currency issued during the Japanese Occupation was the 'Banana Note' dollars. The notes had a banana tree motif printed on them.
- Although coins generally tend to be round, one can find square coins in Aruba, which is situated in the southern Caribbean Sea. The value of its square coin is 50 cents.
- The world's smallest banknote ever issued was Romania's 10-bani banknote in 1917. Its printed area measured 27.5 by 38 millimetres.



Money through the Years



BY HOH CHOI MAY



Before money came about, communities would **trade** with each other.



Soon, ancient people in Asia and Africa used **shells from cowries**, a type of shellfish, as money.



Later, coins from more valuable metals like **silver and gold** emerged in Lydia. They were stamped with the faces of gods and emperors to prove they were authentic.



The use of cowrie shells was followed by the invention of the first **metal coins** by the Chinese. Initially, they were shaped like knives and spades. Eventually, they became round and had a hole in the middle so that people could carry these coins on a string.



Paper currency then first appeared in China because merchants found copper coins too heavy to carry, especially in large amounts.

However, the gold standard did not last and was abolished. People adopted the system in which the **value of one currency changes based on the value of other countries' currencies**. These changes can happen because of real-life events.

Sometime later, England made **gold** the official standard for their banknotes. This meant that the paper currency's worth was tied to gold's value.



Payment cards are trendy. Debit cards are linked to bank accounts, while payments made using credit cards need to be paid back to the bank at a later date.



The rapid development of digital technologies brings with it many possibilities, one of which is the introduction of Bitcoin, the first **cryptocurrency**. These currencies do not rely on governments or banks to be used.



Today, most money is in **digital forms**. Transactions are done electronically, and money is stored in computer systems.



Making Connections

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