



Money

Means to exchange good and services between people, what today we call money, has been around for thousands of years. The earliest form of exchanging goods and services was called bartering. People bartered before money existed. Bartering means trading one thing for another. For example, someone might trade the fur of an animal they had hunted for food someone else gathered. As ancient civilizations sprang into existence, they invented the concept of money as a way to collect and accumulate wealth. Money was also a more convenient method of exchange. Early forms of money included cowry shells, salt, cattle, beads, grains, and durable metals, such as gold and silver. Metal coins were invented between 600 and 700 BC, used primarily in larger cities. Over time, these became standardized and official, being stamped during the minting process to show that they were backed by the king. Paper money appeared almost 1200 years in China, though it would be another 400 years before it was commonly used there as currency. In Europe, paper money didn't gain traction until 1600 when banks began to issue it. At this point, the primary value of a paper bank note was as an IOU for a certain amount of coins. Eventually, though, the paper notes themselves came to be of value for exchange. In the U.S., the first printed paper money was Continental Currency, which was used to help finance the American Revolution. During the Civil War, paper money was printed with green ink and was known as greenbacks. Credit cards, which are the most common form of payment today, appeared in the 1950s and 1960s. Credit cards allow the holder to make a purchase on credit, and pay it back over time, with interest paid to the issuing bank.

1. The earliest form of exchange of goods and services was called:
2. Some of the earliest forms of money include:
3. The first country to issue paper money was:
4. Today, the most common form of payment is:

