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Money—in some way,  
shape or form—has  
been part of human  
history for at least the  
last 3,000 years.  
Before that time,  
historians generally  
agree that a system of  
bartering was likely  
used.

**The History of  
Money: From Barter**  
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The history of money concerns the development of social and economic systems that provide at least one of the functions of money. Such systems can be understood as means of trading wealth indirectly; not directly as with barter. Money is a mechanism that facilitates this process.. Money may take a physical form as in coins and notes, or

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may exist as a written  
or electronic account.

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Coins and Paper Money  
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Metals objects were  
introduced as money  
around 5000 B.C. By  
700 BC, the Lydians  
became the first in the  
Western world to make  
coins. Metal was used  
because it was readily  
available, easy to work  
with, and could be  
recycled.



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The history of money spans thousands of years from bartering and the first coins to credit cards and electronic money.

Bartering The oldest way of doing business did not involve any money at all. People would trade goods.

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And history does show that when a government massively and carelessly expands the money supply, it ends up with hyperinflation and a worthless currency, as happened in Weimar Germany in 1923 and ...

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The history of credit and banking goes back much further than the history of coins.

Nevertheless the story of the origins of money goes back even further still. The origins of money in its various forms, and of banking, are discussed in the book by Glyn Davies, on which this essay is based. Davies, Glyn.

## **Origins of Money and of Banking**

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A History of money by  
Glyn Davies, revised by  
Duncan Connors, 4th.  
ed. Cardiff: University  
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Britain was determined  
to keep control of both  
the American colonies  
and the natural  
resources they  
controlled.

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Financial History of the  
World is a 2008 book  
by then-Harvard  
professor Niall  
Ferguson, and an  
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And Banking In Channel 4 (UK) and PBS (US), which in 2009 won an International Emmy Award. It examines the long history of money, credit, and banking

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Stein. In addition to the  
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that informed the hate  
Rothbard  
crime.

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History of money. The  
idea of bartering things  
is very old. A long time  
ago, people did not buy  
or sell with money.

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Instead, they traded one thing for another to get what they wanted or needed. One person who owned many cows could trade with another person who had a lot of wheat. Each would trade a little of what he had with the other.

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outlet that strives for  
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Money, a commodity  
accepted by general  
consent as a medium  
of economic exchange.  
It is the medium in  
which prices and  
values are expressed;  
as currency, it

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circulates anonymously from person to person and country to country, thus facilitating trade, and it is the principal measure of wealth. The

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