

The Origin of Money

Currency is the creation of a circulating medium of exchange based on a store of value. Currency evolved from two basic innovations: the use of counters to assure that shipments arrived with the same goods that were shipped, and the use of silver ingots to represent stored value in the form of grain. Both of these developments had occurred by 2000 BC. This first stage of currency, where metals were used to represent stored value, formed the basis of trade in for over 1500 years.



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