

What is it about zero cost that we find so irresistible? Why does FREE! make us so happy? After all, FREE! can lead us into trouble: things that we would never consider purchasing become incredibly appealing as soon as they are FREE! For instance, have you ever gathered up free pencils, key chains, and notepads at a conference, even though you'd have to carry them home and would only throw most of them away? Have you ever stood in line for a very long time (too long), just to get a free cone of Ben and Jerry's ice cream? Or have you bought two of a product that you wouldn't have chosen in the first place, just to get the third one for free?

ZERO HAS HAD a long history. The Babylonians invented the concept of zero; the ancient Greeks debated it in lofty terms (how could something be nothing?); the ancient Indian scholar Pingala paired zero with the numeral 1 to get double digits; and both the Mayans and the Romans made zero part of their numeral systems. But zero really found its place about AD 498, when the Indian astronomer Aryabhata sat up in bed one morning and exclaimed, "*Sthanam sthanam dasa gunam*"—which translates, roughly, as "Place to place in 10 times in value." With that, the idea of decimal-based place-value notation was born. Now zero was on a roll: It spread to the Arab world, where it flourished; crossed the Iberian Peninsula to Europe (thanks to the Spanish Moors); got some tweaking from the Italians; and eventually sailed the Atlantic to the New World, where zero ultimately found plenty of employment (together with the digit 1) in a place called Silicon Valley.

So much for a brief recounting of the history of zero. But the concept of zero applied to money is less clearly understood. In fact, I don't think it even has a history. Nonetheless, FREE!