Precious Metals and Coinage

Money invented in 3 different places: in Greece 6th century bc, Asia 4th century bc, China 3rd century bc

Money = anything that serves as a medium of exchange and a store of wealth

Currency = a form of money, value is guaranteed within a given territory at a given time

Coins = a form of money, but also a form of currency

Bernhard Laum: author of Sacred Money 1924

Pecuniary

Cauldrons and tripods as money

Money role:

Medium of exchange, without it, no complex economy

Standard of value, without it, goods cannot be compared to each other

Way of storing value

Wergild: fine on someone who killed someone. Value of crime

Hacksilver: chop off excess of a payment

Electrum: natural alloy of silver and gold

Earliest datable coins: electrum coins from Ephesus

6 Money characteristics

Durability

Divisibility, easy to divide into smaller denominations

Portability: must be easy to move around

Homogeneity

Acceptability

Of limited and stable supply