







This  
Certificate is  
redeemable for  
4 Gold bars



Merchants used  
the certificates to  
buy goods

Sellers **eventually** went to the Goldsmith's house to exchange the Certificates for gold



Sellers trusted  
and accepted  
the certificates

The certificates became  
"as good as gold"



Sellers **eventually** went to the Goldsmith's house to exchange the Certificates for gold





# What is Money?