
MONEY

Read the following passage carefully and answer the questions that follow –

Nine thousand years ago, people did not have money. They traded animals for things they wanted. They traded crops for what they wanted. In China, in about 1200 B.C., people traded shells for the things they wanted. Chinese people also traded metal tools for the things they wanted. For example, they traded metal knives and shovels for the things they wanted. Later in China, people made metal money. In about 100 B.C., the Chinese made money of animal skin. The first paper money was made from white-coloured deerskin. It came from China about 900 years later. In about 700 B.C., people made the first round metal coins. The coins were made of gold and silver. They looked very similar to the coins we use today. These coins came from Lydia. Lydia was located where the country called Turkey is located today. After people made coins in Lydia, people in Rome, Iran, and Greece also began making coins. Coins were very durable – they were strong and could last a long time without becoming damaged. Wampum is necklaces made from beads and seashells. The beads had holes in them. People put beads on strings. American Indians used wampum for money in the 1500's. Money changes with time. No matter what it looks like, money is an idea. It is the thought that people can trade something they have for something they want. Money makes trading easier.

1) Before people had money, they traded...

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|--------------------------------------|----------------------------------|
| A. crops for what they wanted. | B. animals for what they wanted. |
| C. metal tools for what they wanted. | D. All of the above |

2) The first paper money was made in...

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|---------------------------------|---------------------------------|
| A. the year 1200 B.C. in China. | B. the year 700 B.C. in Lydia. |
| C. the year 800 A.D. in China. | D. the 1500's in North America. |

3) What was the first paper money made of?

A. Metal

B. Tree leaves

C. Animal skin

D. White shells

4) The first metal coins came from...

A. Iran

B. Lydia

C. Rome

D. Greece

5) All money is based on the idea that...

A. gold and silver are good money.

B. people can trade what they have for what they want.

C. people can trade things for animals.

D. coins are the best kind of money.

6) Tools are things you...

A. use for money.

B. use to do work.

C. put in the bank.

D. trade for something.

7) A deer is...

A. a kind of money.

B. a kind of animal.

C. made of shells.

D. gold or silver.

8) What are coins?

A. Round, flat, metal pieces of money

B. Beads made of white shells

C. Paper banknotes

D. Metal knives