IELTS READING Match headings 4

- In this task, there are more headings than sections, so read the sections first. (If there were the same number of sections as headings, it would be a good idea to read the headings first.)
- For each section of the passage, read the beginning and the end. Some of the sentences are long so there is no need to read the whole sentence. Underline some key words.
- Read the headings next. If they are long, underline some key words.
- You may now already be able to match some of the headings to the sections.
- Look at the remaining sections in more detail to help you match them to the headings.

Money Reading Passage

The reading passage has six paragraphs, **A-F**.

Choose the correct heading for paragraphs, **A-F**, from the list below.

Write the correct number, **i-ix**, as your answer to each question.

List of Headings

- i Bills of exchange precede paper money
- ii The English Civil War
- iii Advent of the Gold standard
- iv The Knights Templar
- v Recurrence of paper currency
- vi Goldsmiths in the role of bankers
- vii Scarcity of copper coins
- viii Virginian money
- ix 'Intangible' money

1. Paragraph **A**
2. Paragraph **B**
3. Paragraph **C**
4. Paragraph **D**
5. Paragraph **E**
6. Paragraph **F**

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Money

A. In China, the issue of paper money became common from about 960 but there had been occasional issues long before that. A motive for one such early issue, in the reign of Emperor Hien Tsung 806-821, was a shortage of copper for making coins. A drain of currency from China, partly to buy off potential invaders from the north greater reliance on paper money with the result that by 1020 the quantity issued was excessive, causing inflation. In subsequent centuries there were several episodes of hyperinflation, and after about 1455, after well over 500 years of using paper money, China abandoned it.

B. With the revival of banking in western Europe, stimulated by the Crusades, written instructions in the form of bills of exchange came to be used as a means of transferring large sums of money, and the Knights Templar and Hospitallers functioned as bankers. It is possible that the Arabs may have used bills of exchange at a much earlier date, perhaps as early as the eighth century. The use of paper as currency came much later.

C. During the English Civil War, 1642-1651, goldsmiths' safes were secure places for the deposit of jewels, bullion and coins. Instructions to goldsmiths to pay money to another customer subsequently developed into the cheque. Similarly, goldsmiths' receipts were used not only for withdrawing deposits but also as evidence of ability to pay and by about 1660 these had developed into banknotes.

D. In England's American colonies a chronic shortage of official coins led to various substitutes being used as money, including, in Virginia, tobacco, leading to the development of paper money by a different route. Tobacco leaves have drawback as currency, and consequently, certificates attesting to the quality and quantity of tobacco deposited in public warehouses came to be used as money and in 1727 were made legal tender.

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E. Although paper money obviously had no intrinsic value, its acceptability originally depended on its being backed by some commodity, normally precious metals. During the Napoleonic Wars convertibility of Bank of England notes was suspended and there was some inflation which, although quite mild compared to that which had occurred in other wars, was worrying to contemporary observers who were used to stable prices and, in accordance with the recommendations of an official enquiry, Britain adopted the gold standard for the pound in 1816.

F. The break with precious metals helped to make money a more elusive entity. Another trend in the same direction was the growing interest in forms of electronic money from the 1990s onwards. In some ways, e-money is a logical evolution from the wire transfers that came about with the widespread adoption of the telegraph in the 19th century, but such transfers had relatively little impact on the everyday shopper.

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