

**Announcer:** You will hear a lecturer talking about the history of money.

**Lecturer:** Hello and welcome to today's lecture. As you might know already, in this session we're going to be looking at the history of money – how it started out and how it's \_\_\_\_\_ over the centuries.

Well, we'll start by thinking about the situation in prehistoric times. At this time, people, of course, didn't have money. If they could see that someone else had something they wanted, maybe some animal fur or some \_\_\_\_\_ perhaps, they would offer that person something of their own – and one very common thing that people offered was \_\_\_\_\_. It's something that's so easy to buy in the supermarket nowadays, but in prehistoric times, it was very \_\_\_\_\_ indeed, so worth quite a bit if you wanted to \_\_\_\_\_ it for something.

What else was used instead of money in the distant past? Later, when groups of people began to explore and come into \_\_\_\_\_ with other groups, trade between different cultures became more common. For example, we know that ancient \_\_\_\_\_ in Europe started to exchange tools with each other – tools that they'd made – that would have been interesting to the other group. Typically, these would be tools that were \_\_\_\_\_ for hunting, but more rarely they would trade weapons of war and other tools needed for fighting. These were the most important items for \_\_\_\_\_.

Now, about 3,000 years ago, there was an interesting development, and this happened in China. At that time, one of the metals that was common there, in China, was bronze – and this is a \_\_\_\_\_ which is quite easy to use and to make large tools from. But, of course, it's not always convenient to carry large tools with you – just in case you want to buy some food, for example. So, some people started to \_\_\_\_\_ very small models of some typical tools, in bronze. Then, if a person was interested in doing trade with someone else, he would use those instead of real ones. And this was a big step forward in the history of money because – like \_\_\_\_\_ and cash and

credit cards today – they had no real \_\_\_\_\_ themselves. The only problem with these little tools is that they looked just like the real ones, so they were sometimes sharp ... a bit \_\_\_\_\_ to have in your pocket.

But that wasn't the only big development in China. It was just a couple of centuries later, around 2,800 years ago, when the Chinese started to create something\_\_\_\_\_, something that would be smaller and easier to make and carry, something that was a lot safer and something they could give to each other as a kind of \_\_\_\_\_. In other words, coins. These early Chinese coins were small, flat circles of bronze, but with a square shape cut out of the center.

It was in western Turkey, however, that the system of producing coins became more \_\_\_\_\_. It was here – around 2,600 years ago, in a region called Lydia – that the city began to create coins that were stronger and would last longer and were always the same size. They were made partly of gold, but mainly of \_\_\_\_\_. And one important person that I have to mention is the King of Lydia – his name was King Alyattes. He thought that different coins should have different images to show that they had a different value. Again, this is a tradition that has continued until today. We know from our \_\_\_\_\_ that some of the coins had images of birds, and that others – although we don't know whether they were worth less or more – had an image of a snake on them. I don't think any \_\_\_\_\_ coin has the same thing. Maybe you know differently.

Anyway, after that, the Chinese were the first to use paper money and ...