

Socio-political and economic environment essay examples

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Present a detailed description of the artifact

Prior to civilization, the citizens of the United States purchased goods using barter trade. Barter trade refers to the purchase of goods with services or even goods with other goods. The only available coins were the Spanish dollars; which remained highly recognized and accepted during trade. The signing of the constitution and the newly established nation permitted Congress to coin money. The first act in support of coinage came into existence during the period ruled by George Washington as the president. The coinage development has evolved since 1792 (Harper & Miller, 2011). The development of coins facilitates the United States currency system in place today. The coins in circulation today come in varied denominations of \$ (0.01, 0.05, 0.10) amongst other denominations. The United States Mint also mints the bullion including gold, platinum, silver, and the commemorative coins. The coins are later purchased by the Federal Reserve Banks, which later on injects the coins in the economy (Brevoort, 2010).

Analyze in detail how the coins relate to the values and beliefs of the culture.

The original coinage act came into existence in April, in the year 1792. The United States became the centre overseeing the entire mint operations. Similarly, the primary employees in the mint organization including the engraver, an assayer and the main coiner worked under the management of the United States. The law required the entire workforce to post a bond of \$ 10,000 if they wanted to vie for the positions. The original coinage mint involved the use of gold, copper, and silver, the words engraved encouraged

liberty. The ratio of gold to silver remained 1: 15 in the entire period. The situation implies that 15 ounces of silver could only purchase one troy ounce of gold (Berman, 2009).

Investigate and evaluate the deep cultural roots of your artifact.

In the period of the 9th century, dollars minting assumed the 8 reales, a tradition of the Spanish. The English speakers called the 8 reales, the Spanish milled Dollar. The term milled originated from the idea of milling the blanks termed the Planchets. The milling procedure adopted the use of a machine that ensured consistency in terms of the weight and sizes of the dollars to minimize cases of duplication. The use of advanced milling adopted by the Spanish lured most countries into adopting the use of the coins globally (Sieber, 2012).

What historical roots allowed your artifact to come into being?

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Which cultural periods might have influenced its eventual development?

The price of gold stagnated at \$19. 39 per ounce from the inception in 1972 till 1814, when the price was slightly increased to \$21. 79 dollars. The price further increased to 22. 16 n the year 1815 and then reverted to the initial \$

19. 39. During the year 1833, the Congress incorporated the new value of Gold to the incorporation of 1834 Coin Act, during the Era of Andrew Jackson as the president. At this juncture, Gold adopted a new regulation monitoring the weight and value of gold. The intention of the adoption remained to integrate gold's value to the market place coupled with its relative value to silver. The Act reviewed the value of Gold in relation to the dollars reporting an equivalent of \$20. 67 per every ounce of Gold. The situation prompted a raise in the value of Gold, which increased into the ratio of 1: 16 (Brevoort, 2010).

The western silver farmer termed the rise as the Crime Act. The name came into existence as the silver boom facilitated the enrichment of the economies of the western states. Similarly, the rise of gold standards facilitated the drop of the silver, of which the gold price increase was subject to adoption by the governments globally. The passage of the Bland Allison Act that occurred in the year 1878 became possible owing to the existence of the powerful force movement termed the free silver movement. The Bland Allison Act permitted the treasury department to make purchases worth \$ 2-4 million of silver on a monthly basis. The purchase was used in domestic coinage of silver dollars, which circulated the economy (Brevoort, 2010).

Despite President Rutherford B Hayes refusal, the act superseded Congress. Further, the Sherman Silver purchase Act, came into existence in the year 1890. Interestingly, the act overrode the existing law and prompted an increase in the purchase of silver bullion to 4. 5 million ounces on a monthly basis. In the year 1893, President Cleveland repealed the Act of Sherman silver purchase owing to the depletion of gold reserves by investors, who

sold silver for gold. Later, the southern ministers convinced treasury secretary Salmon P. Chase into inscribing the phrase in God we trust. The process was approved by congress, and adopted in the two cent coin during the year 1864. The inscription was adopted in silver and gold coins, when the Act of 1865 came into existence (Harper & Miller, 2011).

How do you anticipate this artifact being passed to future generations? What kinds of evolutions might it undergo as culture changes?

Since then coins have experienced a series of evolution that prompted the elimination of silver coin in the year 1965 due to coin shortages. The coin act of 2007 facilitated the commemorative coins taking into considerations all the presidents. The American coinage has experienced significant changes that promise future changes to suit the future convenience of the coming generations (Berman, 2009).

References

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