

The history of money

[History](#)



The History of Money The idea of metal coinage spread rapidly in the ancient Greece. Each Greek had created its own metal coinage by 2, 500 years ago. Banking system also developed during that period where traders exchanged their coins for Greek coins. Greek coins were used for buying and selling, in the great Greek marketplace (Davies & Bank 8). Local trade between urban center and countryside and on the retail level within the cities significantly increased the spread of coinage throughout Greek and other parts of the world like Rome. Coins eased the way of conducting trade more than the earlier barter trade system. This is because it made the quantifying of value of goods and services easier. Traders required coins for buying and selling goods, and paying other services such as labor and transport (Davies & Bank 11). The other factor, which facilitated the spread of coin money, is the need for more slaves to work in manufacturing industries. Most of the products were hand made, and this implies that factory owners required more slaves to work in their factories. Factory owners, therefore, required coinage money to buy slaves, as it was the only legal tender available during that time in Greece and other neighboring nations (Davies & Bank 13).

Many historians have developed several differences between the Roman Empire and the modern day America. First, the United States was founded on rebellion against British Empire in the name of self-governance and freedom (Davies & Bank 18). While Romans valued their status as masters of the known world, only a few Americans brag their own imperialism. In the ancient times, most people perceived Greece as the world's superpower, and a nation living in democracy with the ideal liberty, life and happiness. In contrary, most people currently perceive the U. S. as nation trying to force its ways as the world's superpower (Davies & Bank 19). In term of money, <https://assignbuster.com/the-history-of-money/>

the ancient Roman Empire coin was one of the major trading currencies, along side other currencies such as Greek coin, and the U. S. dollar is also one of the major trading currencies alongside other currencies such s GBP, AUD and JPY (Davies & Bank 25).

Works Cited

Davies G, Bank J. H. A history of money: from ancient times to the present day. Cardiff: University of Wales Press, 2002. Print.