

# From Shells to Smartphones: A Brief History of Money

**Bloom's Level:** Understand

**Standard:**

Econ.1.1.5 — Understanding Money and Trade

Econ.2.2.5 — Value of Money

TEKS §113.20(b)(11)(C) — Impact of Money on Economies

STUDENT EDITION



Before paper money, people relied on commodity money like gold coins and salt — objects that had real, built-in value of their own.

# From Shells to Smartphones: A Brief History of Money

## Why Does a Piece of Paper Have Value?

Pull a dollar bill out of your pocket and look at it closely. It's just paper — cotton and linen fibers, some ink, a few security features. Yet you could walk into almost any store in the United States and exchange it for food, clothing, or a phone charger. Why does everyone agree that this slip of paper is worth something? The answer takes us on a journey stretching back thousands of years, through some of the most important inventions in human history. Money is a technology — and like all technologies, it evolved to solve specific problems.



Before paper money, people relied on commodity money like gold coins and salt — objects that had real, built-in value of their own.

## The Problem with Barter

Before money existed, people traded goods directly. This system is called **barter**. If you raised chickens and needed wheat, you found a farmer with wheat who wanted chickens, and you made a deal. Simple enough — until it isn't.

Barter has a famous flaw economists call the "**double coincidence of wants.**" For a trade to happen, both people must want exactly what the other person has, at exactly the same time. Imagine you're a musician who wants bread. You need to find a baker who wants music lessons right now. That's a lot of luck to count on.

Barter also struggles with **divisibility** — the ability to break something into smaller units for smaller transactions. How do you make change for a cow? These limitations pushed early societies to search for something better — a single, widely accepted medium that could stand in for any good or service.

## Commodity Money: When Objects Had Built-In Value

Early societies solved the barter problem by agreeing on a common trading item — something everyone wanted and could use. These items became **commodity money**: objects that have value both as a medium of exchange and as a useful thing in themselves.

Throughout history, people across many cultures have used shells, salt, grain, animal hides, and even large stone discs as commodity money. In West Africa, cowrie shells served as currency for centuries. In ancient Rome, soldiers were sometimes paid in salt — which is where the word salary comes from. Eventually, metals — especially gold and silver — became the most widely accepted form. Metals were durable, portable, divisible, and relatively scarce. You could melt them, shape them into coins, and stamp them with a government seal to guarantee their weight and purity.

Gold and silver coins worked well for centuries. But carrying heavy metal everywhere was inconvenient, and storing large amounts was dangerous. A better solution was waiting to be discovered — and it came in the form of paper.

## Paper Currency and the Birth of Trust

Around the 7th century CE, Chinese merchants began leaving their gold with trusted merchants and carrying paper receipts instead. These receipts could be exchanged for gold at any time — so people started trading the receipts rather than the gold itself. Paper currency was born.

European banks adopted similar systems centuries later. The key insight was powerful: **money doesn't have to be valuable in itself — it just has to represent something valuable.**

This worked as long as people trusted that they could exchange their paper for gold whenever they wanted. That system is called the **gold standard**. But trust, it turns out, can be renegotiated.

## Fiat Currency: Money by Decree

Here's where things get philosophically interesting. In 1971, the United States officially ended the gold standard. The U.S. dollar was no longer backed by gold

stored in a vault. Today, the dollar — and most of the world's currencies — is **fiat currency**.

The word fiat comes from Latin, meaning "let it be done" or "by decree." Fiat money has value because a government declares it **legal tender** — meaning it must be accepted as payment for debts — and because people collectively agree to accept it. There is no gold backing it up. There is no commodity behind it.

So what does give fiat money its value? Three things work together to keep it stable and trusted:

- **Trust** — People believe the government and economy behind the currency are stable.
- **Legal authority** — Laws require that debts be paid in the official currency.
- **Scarcity** — Central banks, like the U.S. Federal Reserve, control how much money is in circulation. If too much is printed, prices rise — a process called **inflation** — and the money loses purchasing power. For example, if the government doubled the money supply overnight, prices would eventually rise to match, meaning each dollar would buy less than it did before.

This is why economists say money is a **social technology** — it only works because we all agree it does. And managing that agreement requires dedicated institutions.

## Central Banking and the Management of Money

Modern economies don't let money manage itself. **Central banks** — like the Federal Reserve in the U.S., the European Central Bank, or the Bank of Japan — are institutions that oversee a nation's money supply and financial system. They raise or lower interest rates to slow down or speed up economic activity, and they work to keep inflation under control.

Think of a central bank as a thermostat for the economy. When things overheat (prices rising too fast), it turns the dial down. When things cool too much (recession, unemployment), it turns the dial up. It's a delicate balance — and one that becomes even more complicated as the nature of money itself continues to change.

## Digital Payments and the Search for Alternatives

Today, most money never exists as physical paper at all. When you tap your phone to pay for lunch, digital signals move numbers between bank accounts. Credit cards, mobile wallets, and online transfers have made physical cash increasingly rare in everyday transactions.

In recent years, thousands of **cryptocurrencies** have emerged as attempts to create money outside of government control. These digital currencies use complex computer systems to verify transactions without a central bank. Whether they will become a lasting part of the financial system remains an open question — but their existence shows that the debate over what money should be is still very much alive.

## Summary: The Evolving Technology of Value

Money has transformed from shells and salt to gold coins, paper receipts, government-backed fiat currency, and digital signals — each shift solving a problem the previous system couldn't handle. What money is has always been less important than what money does: it facilitates trade, stores value, and allows economies to grow far beyond what barter could ever support.

Understanding money's history helps explain why it works, why it sometimes fails, and why the question of what gives it value is more fascinating — and more important — than most people ever stop to consider.

## Lesson Objective

In this lesson, you will explore how money has evolved over thousands of years — from barter and commodity money to fiat currency and digital payments. You will explain why money has value, how it makes trade easier, and how institutions like central banks help keep money stable. By the end, you should be able to describe the key functions of money and how it benefits individuals and communities.

**Standard:** Econ.1.1.5 — Understanding Money and Trade; Econ.2.2.5 — Value of Money; TEKS §113.20(b)(11)(C) — Impact of Money on Economies

**Bloom's Level:** Understand

**Bloom's Goal:** Students will explain in their own words why money has value, how it functions as a medium of exchange and store of value, and how it enables trade to benefit individuals and communities.

**Explanation:** This lesson targets the Understand level of Bloom's Taxonomy, which asks students to interpret and explain ideas rather than simply recall facts. Students demonstrate understanding when they can describe how money solves the problems of barter, connect the concept of trust to fiat currency, and summarize how the money supply affects purchasing power.



Today most money exists as digital signals — a far cry from cowrie shells, yet built on the same foundation of collective trust.

**Application Questions**

Read each question carefully, think about what you learned in the article, and write a complete response in your own words.

1. Explain why barter was a difficult system for trade and how the introduction of commodity money helped solve those problems.

Think about: Think about the 'double coincidence of wants' and the divisibility problem described in the article. How did commodity money make trading easier?

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2. In your own words, explain what fiat currency is and describe the three things that give it value.

Think about: The article says fiat money has no gold backing it up. So what actually makes people accept it? Look for the three factors the article lists.

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3. How does inflation affect the value of money, and why do central banks work to control it?

Think about: Think about what happens when too much money is printed. How does that change what your money can actually buy? What role does the Federal Reserve play in preventing this?

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**Primary Source Analysis (DBQ)**

Read the primary source excerpt below carefully. Then answer the four analysis questions that follow. Use evidence from the source and your knowledge of the history of money to support your responses.

**A Merchant's Account of Paper Currency in Song Dynasty China****[Merchant Diary]**

In the markets of Chengdu, we no longer carry our silver and copper coins in heavy pouches as our fathers did. The government has issued certificates — what some call 'flying money' — which we deposit with the official exchange houses and receive in return a paper note of equal value. These notes pass freely between merchants, accepted without question, for all know they may be redeemed at any time for coin. I confess that when I first held such a note, I thought it a strange thing to trust paper over metal. Yet trade moves faster now. A merchant traveling from the capital need not fear bandits stealing his coins, for the paper note he carries is worthless to a thief who cannot redeem it. Our commerce has grown greatly since these certificates came into common use, and I believe they are among the finest inventions of our age.

— Adapted from accounts of Song Dynasty merchants, China, approximately 10th–11th century CE

1. Who wrote this account, and how might the author's identity as a merchant influence what he chose to emphasize about paper currency? What perspective or bias might be missing from this source? **[Sourcing]**

2. What problem with earlier forms of money — such as commodity money or coins — does this source suggest paper currency helped solve? How does this connect to the broader history of money described in the lesson? **[Context]**

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3. According to the merchant, what makes the paper notes valuable and trustworthy? Identify at least two specific reasons he gives in the text to explain why merchants accepted the notes. **[Close Reading]**

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4. How does the merchant's description of paper currency in Song Dynasty China support or challenge what the lesson article says about the role of trust in making money work? Use evidence from both the source and the article. **[Corroboration]**

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### Timeline Construction

Place the five events below in correct chronological order by writing the letter IDs from earliest to most recent. Then, for each event, answer the significance prompt in one or two sentences using what you learned from the lesson.

**A.** The United States officially ends the gold standard, making the dollar a fiat currency no longer backed by gold.

**Date / Period:**

**Significance:**

Why was this a turning point in how people understand the value of money?

**B.** Chinese merchants begin leaving gold with trusted merchants and carrying paper receipts that could be exchanged for gold, giving rise to paper currency.

**Date / Period:**

**Significance:**

How did this practice change the relationship between money and physical goods?

C. Early societies use commodity money — such as cowrie shells, salt, and animal hides — as a widely accepted medium of exchange

**Date / Period:**

**Significance:**

Why was commodity money a better solution than barter for most early communities?

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D. Cryptocurrencies emerge as digital alternatives to government-issued money, using computer systems to verify transactions without a central bank.

**Date / Period:**

**Significance:**

What does the rise of cryptocurrency suggest about ongoing debates over what money should be?

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**E.** Central banks, such as the U.S. Federal Reserve, are established to manage a nation's money supply, control inflation, and regulate economic activity.

**Date / Period:**

**Significance:**

Why is it important for an institution to manage the money supply rather than letting it grow without oversight?

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## Economic Decision Tree

Read the scenario below carefully. Review the two options, including their costs and benefits. Then answer the three analysis questions using what you have learned about money, trade, and economic decision-making.

**Scenario:** Maria is a 9th grader who just received \$200 as a birthday gift. She is trying to decide how to use her money wisely. Her school is hosting a market day where students can either spend their money buying goods from classmates or save it in the school's student savings program, which pays a small amount of interest over time. Maria knows that spending now will get her things she wants immediately, but saving could give her more purchasing power later. She must choose one option for the full \$200.

### Option A: Spend the \$200 at the School Market

#### Costs:

- Maria will no longer have the \$200 available for future needs or emergencies.
- She gives up the opportunity to earn interest and grow her money over time.
- Impulse purchases may result in buying items she does not truly need or value.

#### Benefits:

- Maria immediately obtains goods and services she wants right now.
- Her spending supports classmates who are selling products, benefiting the school community.
- She practices using money as a medium of exchange, experiencing how trade works firsthand.

**Option B: Save the \$200 in the Student Savings Program**

Costs:

- Maria must delay getting the goods and services she wants today.
- There is a small risk that inflation could reduce the purchasing power of her saved money over time.
- She misses out on participating in the school market and supporting her classmates' businesses.

Benefits:

- Maria earns interest, meaning her \$200 grows into a larger amount over time.
- She builds the habit of using money as a store of value, an important financial skill.
- Having savings gives her greater financial security and more purchasing power for future decisions.

1. Based on the article, money serves as both a medium of exchange and a store of value. Which of Maria's two options best demonstrates money acting as a store of value, and why?

2. The article explains that inflation can reduce the purchasing power of money. How might inflation affect Maria's decision if she chooses to save her \$200, and what does this tell us about one limitation of using money as a store of value?

3. The article states that trade benefits individuals and communities by allowing them to obtain goods and services they do not produce themselves. How does Maria's decision to spend or save affect not just herself, but also her school community?

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**Close Reading Passage**

Read the passage carefully. Then answer the five questions that follow. Use evidence from the text to support your responses.

**From Shells to Smartphones: A Brief History of Money – The Problem with Barter**

Before money existed, people traded goods directly. This system is called barter. If you raised chickens and needed wheat, you found a farmer with wheat who wanted chickens, and you made a deal. Simple enough — until it isn't. Barter has a famous flaw economists call the 'double coincidence of wants.' For a trade to happen, both people must want exactly what the other person has, at exactly the same time. Imagine you're a musician who wants bread. You need to find a baker who wants music lessons right now. That's a lot of luck to count on. Barter also struggles with divisibility — the ability to break something into smaller units for smaller transactions. How do you make change for a cow? These limitations pushed early societies to search for something better — a single, widely accepted medium that could stand in for any good or service.

1. According to the passage, what is the 'double coincidence of wants,' and why does it make barter difficult? **[Comprehension]**

2. What does the passage mean by 'divisibility,' and what example does the author use to illustrate this problem with barter? [Comprehension]

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3. Based on the passage, why would a society with a wide variety of specialized workers — such as doctors, teachers, and engineers — struggle more under a barter system than a small farming community would? [Inference]

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4. The passage states that the limitations of barter 'pushed early societies to search for something better.' What can you infer about the qualities that a successful replacement for barter would need to have? [Inference]

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5. The author uses the example of a musician trying to find a baker who wants music lessons. Why is this a particularly effective example, and how does it help the reader understand the concept being explained? [Craft]

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## Hypotheticals

Read each scenario carefully, then answer both questions using what you have learned about money, trade, and value.

**Scenario 1:** Imagine you live in a small village where people only use barter to trade. You are a talented artist who makes paintings, but this week you need food, medicine, and new shoes. You spend most of your day searching for a farmer, a healer, and a cobbler who all happen to want a painting right now. By the end of the day, you have only managed to get food because the healer wanted firewood and the cobbler wanted grain, not art.

a) What specific problem with barter does this scenario illustrate, and how does it make trade difficult for you as an artist?

b) If your village decided to adopt a common commodity money, such as salt or metal coins, how would that change your ability to get the medicine and shoes you need?

**Scenario 2:** A small country called Verdania has been printing large amounts of its paper currency, called the Verde, to pay its government's bills. Within a year, the amount of Verde in circulation has tripled. Store owners begin raising their prices dramatically, and citizens notice that the same amount of Verde buys far fewer goods than it did before. People start losing confidence in the Verde and some begin trading in foreign currencies instead.

a) Using what you know about fiat currency and inflation, explain why tripling the money supply caused prices to rise and the Verde to lose value.

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b) What role could a central bank play in preventing this situation, and why is public trust so important to keeping a fiat currency working?

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**Multiple Choice**

Choose the best answer for each question based on what you have learned about the history and function of money.

1. What is the main problem with a barter system that money was designed to solve?

- A. Barter requires both people to want exactly what the other has at the same time.
- B. Barter only works when one person has gold or silver to offer.
- C. Barter is illegal in most countries because it avoids taxes.
- D. Barter requires a central bank to approve every transaction.

2. Which of the following best describes commodity money?

- A. Paper currency printed by a government and backed by law.
- B. Digital currency stored in an online account.
- C. Objects that have value both as a medium of exchange and as useful items in themselves.
- D. Money that has value only because a government declares it legal tender.

3. Why did metals like gold and silver become widely used as commodity money?

- A. They were easy to grow and harvest in large quantities.
- B. They were durable, portable, divisible, and relatively scarce.
- C. They were the only materials governments would accept for taxes.
- D. They could be eaten or used as clothing in an emergency.

4. How did paper currency first develop in China?
- A. The government printed paper notes to replace coins that were too heavy to mint.
  - B. Merchants began trading paper receipts that represented gold stored with trusted merchants.
  - C. Soldiers were paid in paper slips that could be exchanged for food at military bases.
  - D. Farmers used paper certificates to record how much grain they had harvested.
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5. What does the term "gold standard" mean?
- A. A system in which only gold coins are accepted as legal payment.
  - B. A government policy requiring all citizens to own a certain amount of gold.
  - C. A system in which paper currency can be exchanged for a fixed amount of gold.
  - D. A rule that central banks must keep gold prices stable each year.
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6. What is fiat currency?
- A. Currency made from a combination of gold and silver metals.
  - B. Money that has value because a government declares it legal tender and people agree to accept it.
  - C. Digital currency that is verified by computer systems without a central bank.
  - D. Currency that is backed by a specific commodity stored in a government vault.
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7. Which of the following best explains why inflation occurs?
- A. When a central bank raises interest rates too quickly, prices automatically drop.
  - B. When too much money is put into circulation, prices rise and each dollar buys less.
  - C. When the government stops printing money, businesses raise prices to compensate.
  - D. When people stop trusting gold, they spend more money on other commodities.
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8. What is the primary role of a central bank, such as the U.S. Federal Reserve?
- A. To collect taxes from citizens and distribute them to government programs.
  - B. To print all physical currency and distribute it to retail stores.
  - C. To oversee the money supply and financial system, helping to control inflation and economic activity.
  - D. To set prices for goods and services sold in the national marketplace.
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9. Why do economists describe money as a "social technology"?
- A. Because money was invented by scientists using advanced technology.
  - B. Because money only works when everyone in society agrees to accept it as valuable.
  - C. Because digital payments require social media platforms to function.
  - D. Because money was designed to help people communicate with each other.
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- 10.** Which statement best explains how money benefits trade compared to barter?
- A.** Money allows people to obtain goods and services without ever having to produce anything themselves.
  - B.** Money eliminates the need for people to specialize in producing particular goods.
  - C.** Money serves as a widely accepted medium of exchange, making it easier for people to trade and obtain goods they do not produce.
  - D.** Money guarantees that all trades are fair because the government sets the price of every item.

**True / False**

Read each statement carefully. Write T if the statement is true or F if the statement is false.

1. Barter is a system in which people trade goods and services directly without using money.

True  False

2. The "double coincidence of wants" means that both people in a trade must want exactly what the other person has at the same time.

True  False

3. Commodity money has value only as a medium of exchange and has no useful value in itself.

True  False

4. The word "salary" has its origins in the practice of paying Roman soldiers with salt.

True  False

5. Paper currency first developed in Europe when banks began issuing receipts that could be exchanged for gold.

True  False

6. Under the gold standard, paper money could be exchanged for a set amount of gold at any time.

True  False

7. Fiat currency has value because it is directly backed by gold stored in government vaults.

True  False

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8. Inflation occurs when too much money is put into circulation, causing prices to rise and each dollar to buy less.

True  False

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9. Central banks, such as the U.S. Federal Reserve, help manage a nation's money supply and work to control inflation.

True  False

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10. Cryptocurrencies are digital currencies that rely on a central bank to verify and approve all transactions.

True  False

**Vocabulary**

Review the following key terms from the lesson. Read each definition carefully and be prepared to use these terms when discussing how money works and why it has value.

**Barter**

A system of trade in which people exchange goods or services directly with one another without using money.

Explain in your own words:

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**Double Coincidence of Wants**

The problem in a barter system where two people can only trade if each one happens to have exactly what the other wants at the same time.

Explain in your own words:

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**Divisibility**

The ability to break something into smaller units so it can be used for transactions of different sizes.

Explain in your own words:

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### **Commodity Money**

Objects that serve as money while also having value as useful things in themselves, such as gold coins, salt, or shells.

Explain in your own words:

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### **Gold Standard**

A monetary system in which a country's paper currency is backed by and can be exchanged for a set amount of gold.

Explain in your own words:

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### **Fiat Currency**

Money that has value because a government declares it legal tender and people agree to accept it, not because it is backed by a physical commodity.

Explain in your own words:

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### **Legal Tender**

Money that is officially recognized by a government and must be accepted as payment for debts.

Explain in your own words:

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**Inflation**

A rise in the general level of prices over time, which causes each unit of money to buy less than it did before.

Explain in your own words:

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**Central Bank**

A government institution, such as the U.S. Federal Reserve, that manages a country's money supply and works to keep the economy stable.

Explain in your own words:

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**Cryptocurrency**

A digital form of currency that uses computer systems to verify transactions and operates outside of government or central bank control.

Explain in your own words:

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**Exit Ticket**

Answer both questions in 1-2 sentences each using what you learned in today's lesson.

1. What is fiat currency, and what gives it value if it is not backed by gold or any physical commodity?

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2. How did the problem of the 'double coincidence of wants' in barter help lead to the development of money?

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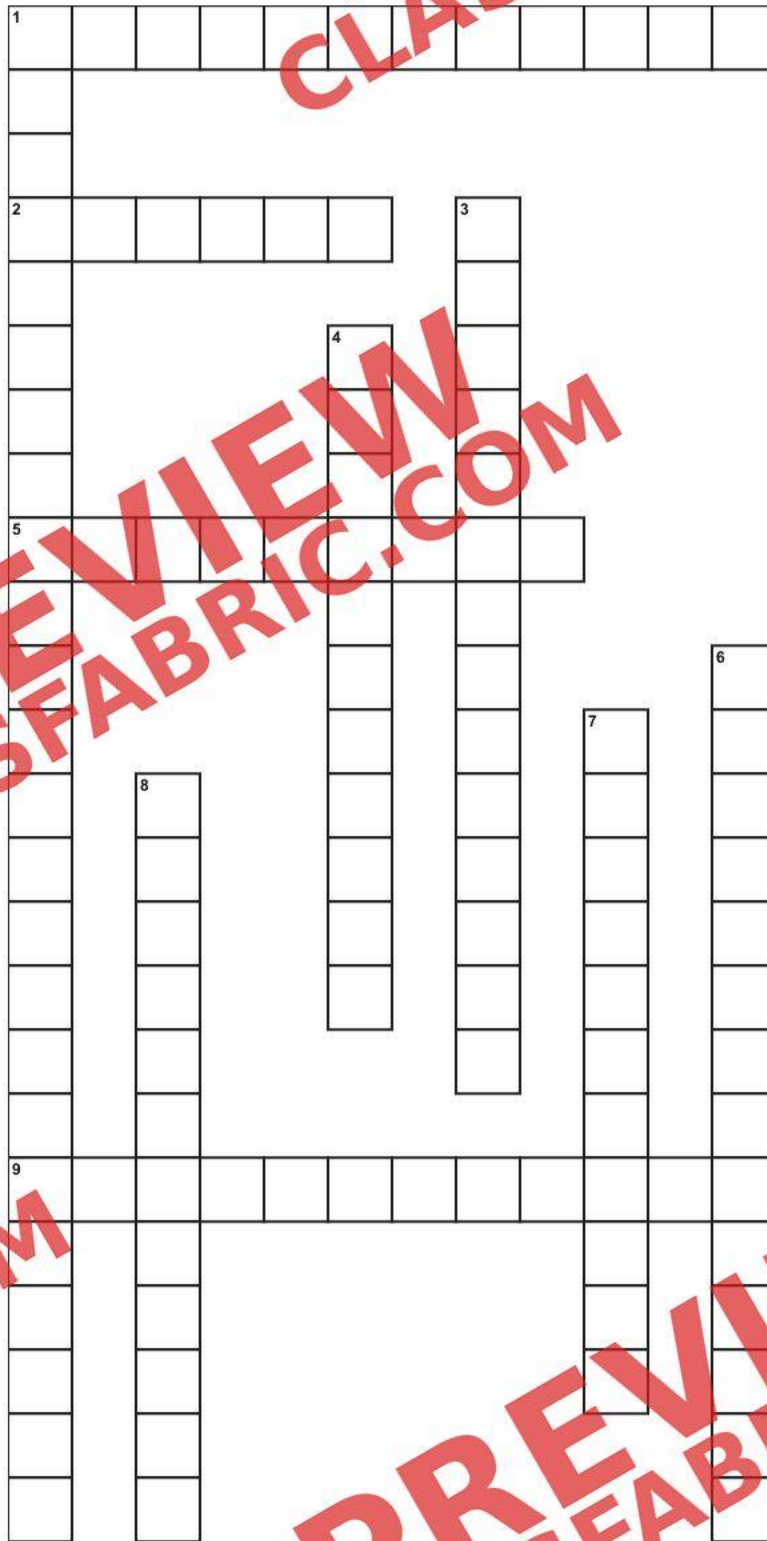
Before paper money, people relied on commodity money like gold coins and salt — objects that had real, built-in value of their own.



Today most money exists as digital signals — a far cry from cowrie shells, yet built on the same foundation of collective trust.

# From Shells to Smartphones: A Brief History of Money

## CROSSWORD PUZZLE



# From Shells to Smartphones: A Brief History of Money

## CROSSWORD PUZZLE

### ACROSS

1. The ability to break something into smaller units so it can be used for transactions of different sizes.
2. A system of trade in which people exchange goods or services directly with one another without using money.
5. A rise in the general level of prices over time, which causes each unit of money to buy less than it did before.
9. Money that has value because a government declares it legal tender and people agree to accept it, not because it is backed by a physical commodity.

### DOWN

1. The problem in a barter system where two people can only trade if each one happens to have exactly what the other wants at the same time.
3. A digital form of currency that uses computer systems to verify transactions and operates outside of government or central bank control.
4. A government institution, such as the U.S. Federal Reserve, that manages a country's money supply and works to keep the economy stable.
6. Objects that serve as money while also having value as useful things in themselves, such as gold coins, salt, or shells.
7. Money that is officially recognized by a government and must be accepted as payment for debts.
8. A monetary system in which a country's paper currency is backed by and can be exchanged for a set amount of gold.

# From Shells to Smartphones: A Brief History of Money

## WORD SEARCH

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G M L Y H O S U O X I W V Y W O E D C E A I P X R Y  
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### FIND THESE WORDS

Legal Tender  
Cryptocurrency  
Fiat Currency

Double Coincidence of Wants  
Inflation  
Barter  
Commodity Money  
Gold Standard

Divisibility  
Central Bank