



Currency

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First coins,
China,
circa 770 BC



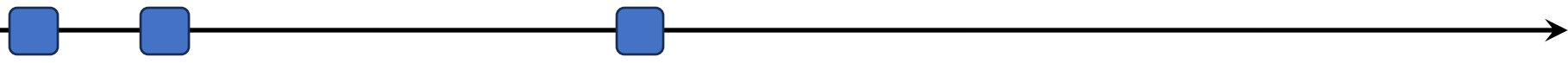
First paper money,
China,
circa 1020 AD

Source: <https://afe.easia.columbia.edu/songdynasty-module/econ-rev-money.html>

Source: https://en.wikipedia.org/wiki/History_of_Chinese_currency#/media/File:Chinese_shell_money_16th_8th_century_BCE.jpg



Shells



First government-
backed currency,
Lydia,
circa 600 BC



Image courtesy of Heritage Auctions



First coins,
China,
circa 770 BC

“With these pieces of paper, made as I have described, he [Khubilai Khan] causes all payments on his own account to be made; and he makes them to pass current universally over all his kingdoms and provinces and territories, and whithersoever his power and sovereignty extends. And nobody, however important he may think himself, dares to refuse them on pain of death. And indeed everybody takes them readily, for wheresoever a person may go throughout the Great Kaan’s dominions he shall find these pieces of paper current, and shall be able to transact all sales and purchases of goods by means of them just as well as if they were coins of pure gold. And all the while they are so light that ten bezants’ worth does not weigh one golden bezant. ”
Marco Polo, circa 1275

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