

A HISTORY OF MONEY

Bernard Abramson

Course Information

Mondays from 10:00 a.m. - noon for five weeks beginning March 3 through March 31.

In-Person – Lecture – Maximum 50

Course Description

From cowrie shells to Bitcoin, from pieces of eight to the greenback, from handwritten checks to PayPal, money pervades all cultures and has evolved beyond recognition. For millennia people counted their wealth in tangible tokens of precious metal: silver and gold. Today, we look at numbers on a cell phone screen and feel confident that they represent something just as real.

In this series of talks we will follow the transformation of money from Sumerian clay tokens, through Greek and Roman gold and silver coins, to pieces of carefully printed paper, and ultimately to bits and bytes in the “cloud”. We will see the development of banking; the origins and rise of international trade and capitalism; how control over money changed the fate of kings; a series of bubbles, crises, panics, and fraudulent schemes; and the evolution of stocks, bonds, insurance, the Gold Standard, electronic money, and cryptocurrencies.

We will encounter curious terminology including pyx, scrivener, scutage, sceat, consols, tanner, blockchain, and contango.

The focus is on money rather than economics or finance, and also, following Willie Sutton’s principle, on the US and the UK. Some familiarity with cash is required.

Course Schedule

Weeks	Assignment
Week 1	The emergence of money in pre-historic times. Money in ancient Greece, Rome, China, and the Islamic empire
Week 2	The Middle Ages in Europe and the invention of banking and capitalism
Week 3	The rise of Britain and the Industrial Revolution Money in the 18th and 19th century USA
Week 4	The development of modern banking The Gold Standard Fraud, Ponzi schemes, manias, and bubbles Insurance
Week 5	Financial instruments, central banking, and financial policy 20th century developments New money: the Euro, digital cash, cryptocurrencies, etc. The future