

# ENTREPRENEURSHIP EDUCATION FOR VET SCHOOLS

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THE JOURNEY OF  
MONEY FROM PAST TO  
TODAY

INVENTION OF  
MONEY



# TABLE OF Contents

---

2

THE JOURNEY OF  
MONEY FROM PAST  
TO TODAY

4

INVENTION OF  
MONEY



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# THE JOURNEY OF MONEY FROM PAST TO TODAY



**Money has been an important part of our lives since we were born, and we are familiar with money from a very young age. So what is this money? Let's take a closer look at what changes it has undergone over this period of time.**

# WHAT IS MONEY?

**"Cash, a paper or metal payment instrument with a written value printed on it by the state."**

**Whether this definition is correct or not is debatable in our opinion. Because what we call money has changed and is changing a lot due to the main technological revolution that entered our lives and many factors. There are many types of money, from gold coins to paper money, bank accounts and the newest of our age, crypto wallets. In other words, money today is a much more complicated tool than the definition given.**



# INVENTION OF MONEY

As we all know from history lessons, money has been around since B.C. It was discovered by the Lydians living in Anatolia in the 7th century and entered our lives. It is thought that before the invention of money, trade was done through barter.

Money is of great importance in the change of civilizations. Even though we are very used to this tool right now, let's imagine this: You are going to buy something, you have an apple and on the other side you have a potato, which one is more valuable? Or how and at what rate will the exchange occur? Although such phenomena do not confuse us as much as they did in the past, humanity has actually found a common ground with the invention of money. At first, money consisted of gold and silver. This has been used for a long time in history. The coins we use today generally consist of metals and alloys such as nickel, copper-nickel, bronze, aluminum and bronze-aluminium, and there are also banknotes.



## Switching to Banknotes

The invention of the banknote was a little later than money, in A.D. It happens in China in the 6th century. In Europe, money was first printed in Sweden in 1661, and in America in 1690. The real reason for the invention of paper money is not that coins were not enough, but that it served as a promissory note. Today, they are two different things. Money still maintains its place since it entered our lives. Even though it doesn't change its value, it changes its shape. While this is the case and money is so indispensable, the things done for it and the meanings given to it are great.



There are many opinions about the emergence of banks. One of the known facts is that the banking culture started when people entrusted their money and precious metals to the church priest while traveling to distant places, thinking that they were safe. It is rumored that the money accumulated in this way was loaned from time to time by priests to those in need. However, it is accepted that modern banking first started in Mesopotamia. As of the second century, loan transactions were made against surety, and bonds, checks and foreign exchange bills began to be used for capital and money borrowed from banks. Following this, the first universal bank in Europe began operating in Florence in the 13th century. The first banks, which used to exist as goods traders, brokers or transporters, are now turning into institutions that provide banking services that allocate loans and deposits to financial transactions, thus gaining a place in our lives in banking. Banking, which develops in direct proportion to the rapid growth of technology, contributes greatly to the global economy thanks to credit. The biggest development of this development is its transition to the digital field. The majority of money today is actually just digital, and materially money is at a lower rate today than digital. Of course, the conveniences that the digital space provides us also have an impact on this. For example, I can easily handle most of my work through digital banking.

