

# Lesson plan for the History of Money - duration 30 minutes+

## Learning objectives

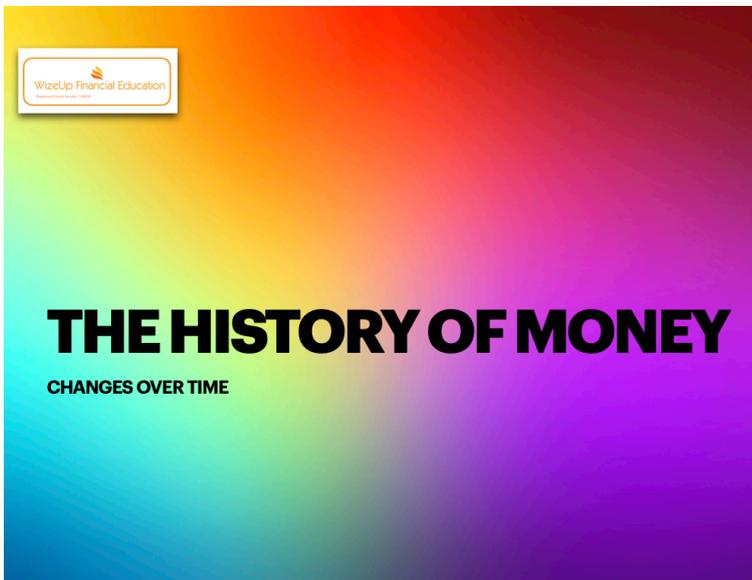
- To understand where money came from and how we arrived there.
- To think about how payments might be made in the future.

## Resources

- WizeUp powerpoint presentation
- Worksheet
- Videos
- Kahoot! quiz

## Content & teaching activity

### Slides



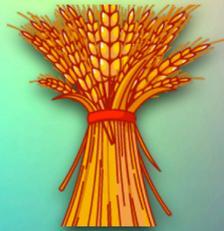
### •**Starter**

We are all used to having money around us and also contactless payment methods like debit cards, PayPal and apple pay but have students thought where money came from?



Ask how much £20 is really worth  
Explain that it is only really worth 1p - it has no intrinsic value.  
Get students to come up with suggestions.  
The answer is confidence - it's worth £20 because we all believe it is.

## Barter - about 11,000 years ago



Ask students how they thought the first transactions were carried out. These started more than 11,000 years ago where goods were swapped - this was bartering (see if the students know this) What do students see the problems with this?  
No fixed exchange rate.  
Weather and disease could kill off peoples wealth.  
Wealth couldn't be stored.  
Seller might not want your goods.

## Tokens - about 4,000 years ago



About 4,000 years ago the first 'money' was used. Form of tokens which may have been pebbles like this or pieces of metal  
Intricate designs on the tokens to prevent counterfeiting and possible to denote different denominations.

## Money Box - about 3,500 years ago



Once people started to accept tokens they were able to save for the first time. The first money boxes were introduced 3,500 years ago. This was an early example of recycling as they used to be bee hives (there was no sugar) made of clay. Would be thieves would have been brave putting their hands into something that might have had a swarm of bees in it!

## First Coins - about 2,500 years ago



GREEK DRACHM FROM 2,500 YEARS AGO

As tools became more advanced counterfeiters began to make tokens illegally.

The first coins were made about 2,500 years ago and were made out of precious metals such as silver and gold.

These coins had an intrinsic value - explain.

They had complex designs on them to prevent counterfeiting again.

They were rounded and smooth for easy and comfortable transportation

## First Paper Money - about 1,000 years ago



JIAOZI - FIRST BANKNOTE

As people became more wealthy it became difficult to carry their money around with them.

The coins were heavy and people didn't want to leave them at home in case of theft.

The first paper money was introduced 1,000 year ago in China.

Didn't really catch on

Ask students who would swap 50 silver coins for a piece of paper?

No one had confidence in the paper money

## Goldsmiths - Earliest Banks - about 500 years ago



People didn't want to keep their money at home.

Goldsmiths were in every town.

They made plates, cups and cutlery as well as jewellery and had a store of precious metals in vaults that were guarded 24/7.

Goldsmiths offered to look after peoples money in return for a small fee and were thus the earliest types of banks.

This was about 500 year ago

## About 500 years ago

the gold standard



In an effort to make paper money more acceptable the powers here in England introduced the gold standard about 500 years ago. This meant that people could exchange their paper money at the Bank of England for its value in pure gold. This boosted confidence in paper money and it slowly became more acceptable. The gold standard lasted into the 20th century when it was withdrawn. By then we all believed £5 was worth £5!

## Decimalisation - 1969



Until 1969 we had a different system of notes and coins that we do today and it was different from the rest of the world. We had 20 shillings in a pound and 12 pennies in a shilling. Some trades used guineas which were 21 shillings! It was very confusing and made international trade more difficult. In 1969 we adopted the d decimal system - the same as the rest of the world with 100 small units in one big unit. This was difficult for older people and shops had two prices for everything - the old and the new

Get students to complete the timeline activity sheet now. - 5 minutes to complete and 5 minutes to go through.

Could show a film from the website here is time allows

### **Test Knowledge**

Kahoot! Quiz on the website

### **Plenary**

Discuss what the students think the next trend in payments might be. Time line sheet if not enough time in class.