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Evolutionary Phases of Money in Various Civilizations

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ABSTRACT

Objective: The aim of this study is to conduct a thorough examination and comparison of the evolutionary stages of currency in diverse civilizations. Employing an interdisciplinary approach, the research seeks to elucidate the developmental pathways, intercultural dynamics, and fundamental socio-economic determinants that have contributed to the evolution of monetary systems over the course of history.

Research Gap: Extant scholarly investigations have delved into the progression and metamorphosis of currency within distinct historical frameworks or geographic areas, a conspicuous deficiency persists in the realm of exhaustive comparative analyses that methodically delineate the evolution of currency across a spectrum of civilizations. The prevailing body of literature often concentrates on isolated case studies or particular epochs, constraining our comprehension of the overarching trends and intercultural impacts influencing the trajectory of monetary evolution.

Design/Methodology/Approach: This study adopts a theoretical methodology to explore the evolutionary phases of money across diverse civilizations. It involves synthesizing pertinent literature and theoretical frameworks from disciplines such as the history of money, economic anthropology, archaeology, and socio-economic theory.

The Main Findings: The findings of the study reveal a dynamic trajectory in the evolution of money across civilizations. The transition from the gold standard to fiat currency heralded the dominance of paper money globally. In recent times, the advent of electronic money, facilitated by the internet, has reshaped the landscape of monetary transactions. The rise of cryptocurrencies, such as Bitcoin, presents a potential paradigm shift in the future of money.

Theoretical/Practical Implications of the Findings: Understanding the historical evolution of money can guide the formulation of effective monetary policies that account for cultural, social, and economic contexts. Insights into diverse forms of money can inspire innovative currency designs that enhance durability, divisibility, and portability.

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1. Introduction

There is no recorded evidence how humans used to live 20000 BC but the historians and anthropologists have told that small groups of human's ultimate goal was to feed their belly through hunting in all parts of the world. Sometimes they over fed their belly with prey while other times hunger waited for them for days and weeks. The nomadic society's ultimate goal was to survive and the survival was in prey. The hunger forced clans to exchange the surplus food which was wealth for those groups who hunted. Sometimes they exchanged with efforts and weapons to get gains from exchange on both ends. This exchange system of commodities was barter system in first ever recorded civilization in history known as Mesopotamian in West Asia (present Iraq). The Middle East today is considered to be center of many ancient civilizations. Akkad and then Ur were the city which led the inventions of canals, governmental institutions, water mills and transportation of water to agricultural land, writing and art of calligraphy, construction and many other things mandatory to ease human life. All that led to the ideal of world supremacy.

Trading of goods made primeval societies civilized and they realized the gains from trade through exchange. Bartering was popular mode of trade but had no solutions in times of crisis. [Middelkoop, W. (2016)] Population increased so were the problems increased in commodity exchange system. The complications in barter system arose with the increase in population. It was difficult to find desired commodity, store wealth along with issues of divisibility of certain commodities like animals. The first accounting system was keeping accounts of exchanged goods in barter systems. The individual who used to make multiple exchanges in agrarian society started writing the record of exchange on pieces of clays. The problems of acceptability, availability and divisibility were still there in barter economies. The societies started to realize something powerful which might be acceptable for everyone anytime and has function of medium of exchange and store of value. That led to establish the monetary system or money but it was not that money we use today in our wallets or banks.

The currency notes in our pocket or wallet today have not been same in different times of history. Humans have struggled long to find means of convenient exchange throughout history. From sea shells, salt, metals, animals, slaves and paper humans have experimented various things to ease the day-to-day transactions which was not convenient in barter system. The humans of Paleolithic era to modern age needed money to meet their needs. Money is communication between the economic agents. Philosophers and think tanks are agreed that money was used about 5000 years ago, before this period human were exchanging goods and services through bartering (Chavas, J.-P., & Bromley, D. W., 2008). People and governments need money for various purposes as money performs diverse functions such as measure of value, medium of exchange, store of value and standard of deferred payments. People want money to meet their daily needs and they need money to earn money. Governments need money for welfare projects, payments of debts, running institutions, payments for defense and law and order, to pay salaries of civil servants. On the supply side of money the autonomous body which in history were individuals or government itself and now central banks issue money and give it a check for price stability.

When individuals in various societies changed from self-sufficient to consumers and traders there arise a need for recognized means of payments. The surplus outputs needed to be preserved in form of recognized and acceptable thing which could be exchanged for goods and services when needed. Metals could only fulfill this function of money as store of value: skewers, ingots, axes and then coins performed as money with state's guarantee. The stater was the coin series scale balancing system in Greek, and it enabled the first system of open markets about 2500 year ago. In present paper the dominant commodities used as money are being discussed. Different time periods and different civilizations are analyzed to see the shape of money. The present work is an attempt to check the evolutionary phases of money in different civilizations in different time periods throughout history.

2. Evolutionary Phases of Money

2.1. Cuneiform (system of writing as money) 2350 - 2150 BC

In ancient Mesopotamian civilization writing was used as money. The clay tablet on which specific writing to recall the commodities given to the borrowers were used as money. In Greek civilization the literal

meaning of writing was to scratch and people in Egypt, Mesopotamia, and Babylonian used cuneiform writing which served as money. Like Egyptian hieroglyphs cuneiform was one of the earliest forms of writing to record data of commodities given to borrowers. (Daniels, Peter T. ,1996).

2.2. Salt as Money (6050 BC- 12th century)

A mineral composed of sodium chloride or known as salt by general public had been used as money in various periods of history in different civilizations. Around 6000 BC people living near Romania used to boil water to extract salt. With its religious importance in many civilizations salt had played a very important role in economics and that is medium of exchange. Throughout history salt had been very important in all parts of the world. Dating back about 6050 BC salt had been interwoven into various civilizations. Phoenicians and Mediterranean empires used salt as valuable commodity which was being used in religious offerings and valuable trades between civilizations. The word salary today is derived from salt as it was highly valuable and its production was restricted legally by states. "Salarium Argentum" was the early roman ration system for giving reward to the roman soldiers. In ancient times, it was used as trade and currency. By salt one may think of the essential food element used in our homes on daily basis but in ancient times salt meant far more than just an element. It was effective and most widely used for industrial, agricultural purposes along with food preservations and many other uses considering it most important element for life. Salt had been cause of warfare among civilization. There was traditional etiquette to offer salt and bread to guests and visitors. Taxing salt was big source of revenue collection for states in ancient times. Explorers used to carry salt as an important commodity to trade in different parts of the world. Venice in continental Europe rose to economic power throughout its monopoly on salt. In Tibet, tales of Marco Polo tells that tiny cakes of pressed salt along with picture of Khan on it were used as coin for medium of exchange. About 2200 BC Hsia Yu a Chinese Emperor levied tax in form of salt which is also known as first tax by state. Greek slave traders exchanged slaves for salt and Roman legionnaires were paid in salt as salarium. The problem with salt as money was its production and time involved turning salt with money. As human explored different areas many of the regions were found rich in salt and the scarcity of salt became a measly theory. The determination of value of exchange and labor time involved in production of salt and turning into currency became the challenge. Although the lands with salt were inefficient in producing agricultural products but still the determination of exchange of value was uphill task for the merchants. (Bradby, 1978).

2.3. Animal, Grains, Shells and other forms of Money (3050-500BC)

In barter economy animals were used as medium of exchange to make transaction of desired goods. Cattles like Cows, healthy ox, yak, buffalos, sheep and other livestock were acceptable for everyone as money. This was the initial form of money in old economies. The problem with the animal money was its challenge with divisibility and function as standard of deferred payment. Animal could die, and could carry disease. Advancement of agricultural society transformed the economy; people had started demanding grains which were used as standard money in certain civilizations about 1200 BC. The Pacific Ocean like others was rich in cowrie shells and was used as money in many parts of the world as money especially in parts of china. The cowrie shells are considered to be longest used currency in many parts of the world. The problem with this currency was counterfeiting and regulation. The access supply of shells could create inflation for certain region which could have severe impact on other regions having shortage of these shells. Coca beans, fanery, koku, manila and rai stones were also used as money in nomadic societies. Leather money was used in China. The one feet of length deerskin leather with borders was first bank note in history of money around 118 BC. The Danish Vikings and danes used human nose as money to Danish toll tax. The Danes slit the nose of defaulted person and use that to pay Danish tax.

2.4. Metallic Money (561 BC- 16th century)

The population increased so was the production, the more number of consumers led to more producers. Both the economic agents wanted to have a recognized mode of payment to exchange goods and serves. The desire to preserve the surplus output led to the idea of something as money which performed the function as store of value and for that purpose metals were best suited. Different civilizations in different periods experimented metals to use as money. Axes, ingots, skewers and later coins were used as money.

Axe money (naipes) was an expression used to designate and categorize identical sheet metal objects that to an extent look like an axe shape and were considered to have functioned as a form of primeval money. Various kinds of axe money had been recognized in pre Hispanic south and Central American regions. The King Croesus of Lydia (Ancient Greek; modern day Turkey) introduced first ever coin of electrum with standardized purity of the metal. Albeit the credit of general circulation was given to Hermodike II supposedly Mother of King Croesus, yet the first metallic and bimetallic money was introduced by Greek King Croesus. The coin series was of high denomination and led the economic system to free and open market around 2500 years ago. The king Croesus has also be given credit of separating gold and silver from electrum and replacing it into pure gold and pure silver coins (Kurke, Leslie, 1999).

The Indus valley civilization used Ratti as its currency along with silver seal of unicorn motif. One Ratti was equal to 0.11 grams of silver. Other denominations of the currencies used in Indus valley civilization (Mohenjo Daro) were as follows; 1 Satamana was equal to 100 Ratti which was made of 11 grams of pure silver. 1 Karshapana was equal to 32 Rattis, equal to 3.3 grams of pure silver. There were other small denominations of Karshapana in Mohinjo Daro civilization known as $\frac{1}{2}$ Karshapana (16 Rattis), $\frac{1}{4}$ Karshapana (8 Rattis) and $\frac{1}{8}$ Karshapana (4 Rattis) (Ratnagar, S. F. , 2003).

Egyptians used gold as currency and the standard shat was equivalent to 7.5 grams of pure gold while the large denomination currency was called deben and one deban was equal to 12 shat. The currency shape was ring system and the instead of coins like in other civilizations Egyptians used gold rings as currency. The first trading coin issued 510 BC was the leading currency of Mediterranean had been Tetradrachm coin worth four Drachms. Alexander the Great defeated Persian Empire in 334 BC to 331 BC. He dreamed of world supremacy and at the time of his death in 33 years of age his empire was stretched from Greece to lands of Asia and his coin became world currency. (Zervos, o. H., & price, m. J.,1982). The Greek monetary system was based on three standards, Attic Standard, Corinthian standard and didrachm or Aeginetan stater. The Drachmae were divided into six small denominations with different weights compared to silver. Decdrachm had exchange value of 10 drachmae and weighted of 43 grams of silver. Tetradrachm with exchange value of 4 drachmae weighted 17.2 grams of silver. Didrachm had an equal value of 2 drachmae with 8.6 grams of weight in silver while Drachma had 6 small denominations or 6 obols equal to 4.3 grams of silver. Each obol had weight of 0.72 grams of silver. (Metcalf, William E. ,2016).

Expansion of Roman Empire under Julius Ceasar introduced Roman art and culture in European region and he was credited with the pioneer builder of Europe as he gained strong and loyal army along with mammoth riches. The Roman silver denarius was issued around 211 BC to replace Roman's bronze currency. Each denarius had an equal weight of Drachm of Greeks. The denarii were paid to military for their services as it was difficult to carry bronze coins. Roman used bronze coins as medium of exchange in domestic trade while silver coins for the trade abroad. Second Punic war replaced bronze with silver as the monetary system with bronze collapsed in chaos. The Roman denarius coin was much more popular than modern day Euro and was circulated in larger part of the region. Denarius existed before the 3rd century AD inflation. With the fall of Western European Empire arose Byzantine Empire and reached to vast area by 628 later it was reduced by Lombards and Arabs.

Emperor Constantine in The Byzantine Empire shifted capital Constantinople (modern day Istanbul, Turkey) named after him. The Byzantine Empire introduced currency of golden solidus which was minted until 14th century. Arab conquest raised chaos and uncertainty, they ceased the supply of gold to Europe and Byzantine Empire used silver as common coin. The Arabic conquest brought gold back in circulation in 13th century in Spain and southern Italy. The spread of Islam united Arab tribes into one nation and they became world conquerors in no time. The first dynasty of Umayyads was established in Damascus and extended till Punjab. The coins of Arab dynasty were golden dinars and silver dirhams with non pictorial minted. The dinar had an equal value and weight as of solidi of Byzantine Empire. The exchange value of dinar to dirham was 1:10 meaning that one golden dinar was equal to ten silver dirhams. The dirham remained trading coin for about three hundred years for Arabs. Caliph Abd al Malik made revolutionary

monetary reforms and designed coin with religious sentiments on which Muslim's kalma was written. The dirham currency circulated throughout the caliphate as common currency and still in use in many Muslim countries. The Saxons increased their influence in Arab regions after observing tribal quarrels. The Frankish ruler Charlemagne introduced copper pennies and modified coinage system. Paper currency was also common during the rule and the king equaled 20 shillings to 1 pound, while each shilling had equal value to 12 pennies in this case one pound equaled 240 pennies. This system lasted in Europe till 20th century.

The metals have facilitated civilizations for many centuries to make daily transactions for goods and services. But limited supply of gold and silver have also increased inflation and collapsed financial markets many times in various regions. Economists have used paper currency as common currency for their monetary needs. It was difficult to carry heavy coins from one place to another so paper replaced coins in all parts of the world. Different civilizations have used different metals. They mint coins of gold, silver and bronze in various period and different regions of the world. The oldest civilization Mesopotamia which is part of Syria, Iran and Aisa minor had used bronze coin and named that shekel which had weight of 11.5g of bronze. later, the same named currency shekel was used by Babylonian civilization but the coin was replaced to silver with weight of 8.33g. Egyptian civilization used gold rings as currency and the Egyptian shat had weight of 7.5g of pure gold. Egyptian had also large denomination currency called Deben and one Deben was equal to 12 shats or equivalent to 90 grams of gold. Greek civilization used many coins of different denominations but the most popular was Tetradrachm weighted 17.5 grams of silver. Indus valley civilization used many seals and the most popular among them were Ratti and Satanama. One Ratti was equal to 0.11g of silver and one Satanama was equal to 11g of silver or 100 Ratti. Many civilizations have used bimetallic currency in different periods of history. This is how money passed through an evolutionary process. The table 1 below illustrates different civilizations in different eras and locations and their common currency, standard they used and weight of the coin.

2.5. Paper Money (618 AD – to date)

Chinese civilization was way ahead to Europe in discovery of gunpowder, compass and art of printing. Paper money was used by Chinese about thirteen centuries ago by various emperors of different dynasties. Travelling tales of Marco polo of Venice introduced paper money in regime of Mongols who were considered masters of China. The Chinese introduced their bills of exchange called djaw to Persia and to other trading partners travelling through Silk Road. (Pickering, J. ,1844). It was difficult to carry the heavy coins for rich Chinese so the deposited their coins of various metals to the trusted individual and used to get slip (receipt) of their deposits and take their wealth back after giving the promissory slip. This is how paper money was being used as device and replaced coins. (Gernet, Jacques, 1962). Private merchant enterprise in present day Sichuan used promissory note Jiaozi to replace heavy coins. Initially they were issued as of high denominations of 1000 equals' thousand coins and 500 equals five hundreds of coins. The low denominations became popular among the general public and many other enterprises entered in the market to replace individual's coins with promissory notes and charge some fee. Song dynasty issued such promissory notes and took precious coins from individual in large scale. The small denominations promissory notes backed by state in large amount caused inflation as the government didn't back up the papers with coins. By 1274 the song dynasty issued paper currency nationwide backed by gold and silver coins in six different colors by using unique mixture of fiber to avoid counterfeiting. Kublai Khan of Yuan dynasty modified the paper money in more advanced way and the paper money became popular among Chinese.

Paper bills were firstly used by Chinese in 7th century by Tang dynasty. Song dynasty modified the paper money and attempted to make it acceptable for general public of China. The idea of paper money was practically spread out by Mongol and Yuan dynast. When Chinese were experimenting paper as bills of exchange, the Europe was unfamiliar of the use of paper as money until Morco Polo introduced it to Europeans. Bark of Mulberry trees was source of paper production in regime of Emperor Zhenzong. Keeping the fact in mind that paper grew on trees could be said that money grew on trees. Initially paper served as promissory note that an amount written on the promissory note would supposedly be paid in gold

and silver by the banks in 18th and 19th century. “nota di banco” term was used for bank note in medieval Italy in 14th century while “lettera di cambio” was used for bill of exchange as efficient and decent mode of international payments.

In mid of seventh century “inland” bill was used frequently in parts of England as bill of exchange. In last phase of seventh century the paper money was for the most part established in England. (Richards, R. D., 1927). The first paper money was issued in 1661 in Sweden which got bankrupt because of lack of backing gold reserves. In 1833 the establishment of banks charter acts had considered bank notes as legal tender. While in the bank charter act of 1844 paved way to establish modern central banking system which is sole responsible for issuance of currency notes in contemporary world. (Horsefield, J. K. (1944). Although paper money has helped humans in thousand year of its history but it has also caused inflation and bankruptcy in many of the regions where too much papers (currency notes) were chasing too few goods. Production of paper is also great threat to environment as papers used in money are being made of fabrics with about 75% blend of cotton and 25% of linen in it. The consumption of hydroxide and other chemicals used in rotary boiler to produce currency paper is a great challenge to climate. The governments are concerned the cost of producing papers and externalities as a result to affect the climate and environment. These concerns have motivated individual experts to try environment friendly currency and the cryptographers came forward with an idea of digital currency.

2.6. Electronic and Digital Money

Money no longer exists in traditional sense in 21st century. Technology has changed modes of transactions. Today there is no need of keeping traditional wallets full of currency notes or coins. No lines for remaining ATM machines, few people left to write bank cheques and money has changed its shape dramatically in the start of this century. Electronic money supports all payments to be performed through internet. If we discuss taxonomy of money it has functions like peer to peer transactions, universally accessible, electronic medium through internet. The digital currency shares same function of traditional currencies (medium of exchange, store of value, standard of deferred payment, unit of account and as an asset) without having in tangible or physical form.

Bitcoin is knocking at the door steps of governments to accept it as currency. Many European and American banks have already accepted it as medium of transaction like the ancient civilizations have done for metals and papers in early times. The governments are reluctant to accept it as there are certain challenges to banking and tax revenue collection system.

Table 1: Timeline of Money in different Civilizations

Civilization	Era	Location	Common Currency	Standard	Weight
Akkadian	2350-2230 BC	Mesopotamia, Parts of Syria, Iran, Asia Minor	Shekel	Bronze	11.5g
Babylonian	1728 - 1686 BC	Mesopotamia, Syria	Shekel	Silver	8.33g
Egyptian	625 – 539 BC	Nile Valley	Shat	Gold	7.5g
Greek	2850 – 715 BC	Greece	Tetradrachm	Silver	17.5g
Indus Valley (Mohenjo Daro)	900 – 200 BC	Northwest India, Pakistan	Seals with unicorn motif, Ratti, Cypraea Moneta shells	Silver, Shells	100 ratti equals 11g of silver
Lydia	3000 – 1100 BC	Turkey	Tetradrachm	Gold	Irregular (0.15-14 grams of gold.
Byzantine Empire	600BC	Eastern Roman Empire,	Solidus	Gold	4.5g of pure gold
Persian	307-337BC	Syria, Iran, Asia Minor,	Daric (gold), Siglos (silver)	Gold, Silver	8.4 g of gold equaling 20 silver coins
Romans	559 – 330 BC	Mediterranean, Italy, Western Europe.	Aureus, Solidus (gold) Denarius (silver)	Gold, Silver	7g of gold, Denarius was equal to 3g of

Arab	700 AD- 1600 AD	Arabia, Iran, North Africa, Middle east	Dinar(Gold), Dirham (silver)	Gold, Silver, Bronze	silver 4.25g gold(dinar) 3.0g silver (dirham)
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Source: Authors' Compilation

3. Conclusion

Humans had always been in search of something acceptable for everyone to make daily transactions, could be stored, perform function of standard of deferred payment and could have unit of account. The objective of present research is to theoretically analyze the evolution of money and human curiosity to make an acceptable standard for payments and trade. The quest for stable money has passed money through many evolutionary phases in different civilizations. The present paper reveals that humans experimented cuneiforms, salt, animals, grains, cocoa beans, metals, and paper as money and moving toward digital money and crypto currency through high speed internet. Various civilizations have used coinage system of currency by giving their national coins' specific name and specific weight of gold, silver, and bronze. The future of money seems to be in digits and internet. The study anticipated that cryptography is getting popular and countries may legalize crypto currency in future or states may create their own crypto coins for transactions. electronic currency has already been acceptable in urbanized world.

Money has passed through different shapes in various civilizations. The ultimate goal of the nomadic society was to feed their belly with food. The population increased so was the increase in demand for variety of goods and services. The ultimate goal became the search of something acceptable for everyone. Humans have used many commodities as money in different eras of the history in many regions. Some civilizations used writings on clay as money while other discovered salt and used that as money. The need for something acceptable for everyone and had store of value was still there. The animals like ox, buffalos, sheep and other livestock were used as money. Many civilizations had experienced shells, grains and leather as money. All aforementioned had problem of storing and divisibility. That caused abandonment of those things and metals performed as money in many civilizations. Metals like gold, silver, bronze and others were used as money in different regions and had been acceptable for all nations. Chinese experienced the paper as money for the first time and Europe backed the paper money with gold. After the end of gold standard, the paper money became the sole popular currency globally. In recent times the electronic money is replacing the paper money. Internet has revolutionized everything. The electronic payments have become popular all over the world and shaping the money in its new form. Cryptography is another opportunity for money to get a new shape of money. The crypto coins like Bitcoin may get acceptance by the states in coming future and money may change the form in crypto currency, or states may create their own crypto coins under some regulations to meet the human needs of transactions of goods and services.

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