

Money

Aristotle, the Greek philosopher, summed up the four chief qualities of money some 2,000 years ago. It must be lasting and easy to recognize, to divide, and to carry about. In other words it must be, 'durable, distinct, divisible and portable'. When we think of money today, we picture it either as round, flat pieces of metal which we call coins, or as printed paper notes. But there are still parts of the world today where coins and notes are of no use. They will buy nothing, and a traveller might starve if he had none of the particular local 'money' to exchange for food.

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Among isolated peoples, who are not often reached by traders from outside, commerce usually means barter. There is a direct exchange of goods. Perhaps it is fish for vegetables, meat for grain, or various kinds of food in exchange for pots, baskets, or other manufactured goods. For this kind of simple trading, money is not needed, but there is often something that everyone wants and everybody can use, such as salt to flavour food, shells for ornaments, or iron and copper to make into tools and vessels. These things - salt, shells or metals - are still used as money in out-of-the-way parts of the world today.

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Salt may seem rather a strange substance to use as money, but in countries where the food of the people is mainly vegetable, it is often an absolute necessity. Cakes of salt, stamped to show their value, were used as money in Tibet until recent times, and cakes of salt will still buy goods in Borneo and parts of Africa.

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Cowrie sea shells have been used as money at some time or another over the greater part of the Old World. These were collected mainly from the beaches of the Maldivé Islands in the Indian Ocean, and were traded to India and China. In Africa, cowries were traded right across the continent from East to West. Four or five thousand went for one Maria Theresa dollar, an Austrian silver coin which was once accepted as currency in many parts of Africa.

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Metal, valued by weight, preceded coins in many parts of the world. Iron, in lumps, bars or rings is still used in many countries instead of money. It can either be exchanged for goods, or made into tools, weapons or ornaments. The early money of China, apart from shells, was of bronze, often in flat, round pieces with a hole in the middle, called 'cash'. The earliest of these are between three thousand and four thousand years old - older than the earliest coins of the eastern Mediterranean.

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Nowadays, coins and notes have supplanted nearly all the more picturesque forms of money, and although in one or two of the more

remote countries people still hoard it for future use on ceremonial occasions such as weddings and funerals, examples of primitive money will soon be found only in museums.

Ideas

Select the answer which is most accurate according to the information given in the passage.

- 1 Aristotle said money should be
 - a) made of metal.
 - b) durable, distinct, divisible and portable.
 - c) 2,000 years old.
 - d) made of high-quality materials.

- 2 Nowadays we think of money as
 - a) made of either metal or paper.
 - b) pieces of metal.
 - c) printed notepaper.
 - d) useful for starving travellers.

- 3 In some parts of the world a traveller might starve
 - a) even if his money was of the local kind.
 - b) even if he had no coins or notes.
 - c) if he did not know the local rate of exchange.
 - d) even if he had plenty of coins and notes.

- 4 Barter usually takes the place of money transactions where
 - a) there is only salt.
 - b) the people's trading needs are fairly simple.
 - c) metal tools are used.
 - d) money is unknown.

- 5 Salt is still used as money
 - a) in Tibet.
 - b) in the Maldiv Islands.
 - c) in several countries.
 - d) only for ceremonial purposes.

- 6 Four or five thousand cowrie shells used to be
 - a) as valuable as a Maria Theresa dollar.
 - b) valued because they were easy to carry.
 - c) useful currency in South America.
 - d) the maximum one man could carry.

- 7 Lumps of iron or iron bars are
 - a) a substitute for money in some places.
 - b) never exchanged for goods nowadays.
 - c) exchanged for tools, weapons or ornaments.
 - d) called 'cash' in China.

- 8 One type of early Chinese money was
- a) made from bones.
 - b) called 'cash'.
 - c) better than eastern Mediterranean coins.
 - d) in the form of bronze bars.
- 9 The earliest known coins from the eastern Mediterranean
- a) are as old as the earliest known Chinese coins.
 - b) are older than the earliest known Chinese coins.
 - c) are not as old as the earliest known Chinese coins.
 - d) were much larger than their Chinese equivalents.
- 10 Primitive types of money are sometimes used
- a) to replace more picturesque forms.
 - b) in museums, as entrance fees.
 - c) at country markets.
 - d) at weddings and funerals.

Vocabulary

Find the following words in the passage and select the meaning you think is *most likely* to correspond among the choices given.

- | | |
|------------------------------|-------------------------------|
| 1 <i>some</i> (line 2) | 5 <i>direct</i> (line 10) |
| a) approximately | a) honest |
| b) not as many as | b) simple |
| c) a few more than | c) ordered |
| d) a little | d) hurried |
| 2 <i>distinct</i> (line 3) | 6 <i>substance</i> (line 18) |
| a) recognizable | a) material |
| b) separate | b) weightiness |
| c) portable | c) body |
| d) long-lasting | d) content |
| 3 <i>particular</i> (line 8) | 7 <i>stamped</i> (line 20) |
| a) exact | a) pressed down |
| b) careful | b) trodden upon |
| c) special | c) cut |
| d) fussy | d) imprinted |
| 4 <i>outside</i> (line 10) | 8 <i>supplanted</i> (line 37) |
| a) other countries | a) given way to |
| b) nearby villages | b) replaced |
| c) the interior | c) been superseded by |
| d) the open air | d) been buried in the ground |

9 *picturesque* (line 38)

- a) bearing a picture
- b) painted by artists
- c) unusually attractive
- d) mountainous

10 *hoard* (line 39)

- a) store
- b) display
- c) spend
- d) waste

Missing word summary

Fill in the numbered blanks from the selection of words given below. The correct choices will complete the sense of this summary of the reading passage.

[1] the important qualities for money were defined 2,000 years [2], there are still places in the world where practical coins and notes have not been adopted. Where trading needs are simple, [3] is sometimes used. Cakes of salt, imprinted with their value, [4] still another [5] form of money in some places. Four or five thousand cowrie shells [6] worth one silver dollar. These strange examples of money, [7], are found [8] in the modern world.

- 1
- a) If
 - b) When
 - c) Although

- 5
- a) currently
 - b) currency
 - c) current

- 2
- a) before
 - b) before Christ
 - c) ago

- 6
- a) used to be
 - b) were used
 - c) used to

- 3
- a) the exchange rate
 - b) barter
 - c) a cheque

- 7
- a) although
 - b) moreover
 - c) however

- 4
- a) is
 - b) are
 - c) have been

- 8
- a) less and less
 - b) frequently
 - c) less rarely