



ST. JOSEPH'S COLLEGE OF COMMERCE (AUTONOMOUS)

Affiliated to Bengaluru City University
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THE B.COM COGNIZANCE

AN INITIATIVE BY THE DEPARTMENT OF COMMERCE

Evolution Of Currency: Barter To Crypto.

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PROLOGUE

Money is an economic unit that functions as a generally recognized medium of exchange for transactional purposes in an economy. Money is commonly referred to as currency. Economically, each government has its own money system. Cryptocurrencies are also being developed for financing and international exchange across the world.

Money functions based on the general acceptance of its value within a governmental economy and internationally through foreign exchange. The current value of monetary currency is not necessarily derived from the materials used to produce the note or coin. Instead, value is derived from the willingness to agree to a displayed value and rely on it for use in future transactions. This is money's primary function: a generally recognized medium of exchange that people and global economies intend to hold, and are willing to accept as payment for current or future transactions.

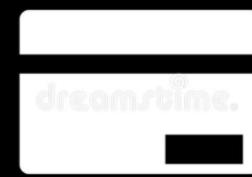
Cryptocurrency
2009



Electronic Money
1994



Credit Cards
1950



Gold
1816



Paper Money
806



Physical Objects
1000 BC



Barter Exchange
6000 BC

Digital payments are evolving at a rapid pace with the advent of cryptocurrency. Since these are a highly secure and decentralized form of money, currencies like Monero and Bitcoin are gaining popularity worldwide. While it may take time for them to gain acceptance as the formal currency by the Indian Government, they are the next step in the evolution of monetary transactions.

.After independence (1947) when India finally became a Republic in 1950, the modern Rupee returned to the signature design of Rupee coin. The Lion Capital at Sarnath was the chosen symbol for the paper currency. This symbol replaced the banknotes with images of King George VI. Therefore, the first banknote that was printed in India post independence was a one-rupee note.

The banking industry in India became a large employer by the 1960s and now plays a crucial role in expanding Indian economy.....

IMPORTANCE OF CURRENCY IN COMMERCIAL BUSINESS



Whether we pull out paper bills or swipe a credit card, most of the transactions we engage in daily use currency. Indeed, money is the lifeblood of economies around the world.



The foreign currency market is important to business because the exchange rates fluctuate daily between currencies, and a business is rarely doing business solely in one currency. More often than not, there are customers and suppliers that use Euros, Yen, Pesos, or some other denomination besides dollars.

THE LATEST FORM OF MONEY – CRYPTOCURRENCY

- A cryptocurrency is a form of digital asset based on a network that is distributed across a large number of computers. This decentralized structure allows them to exist outside the control of governments and central authorities.
- The word “cryptocurrency” is derived from the encryption techniques which are used to secure the network.
- Blockchains, which are organizational methods for ensuring the integrity of transactional data, are an essential component of many cryptocurrencies.

PROS AND CONS OF CRYPTOCURRENCY

PROS

- Potential for high returns
- Potential diversification
- Limited supply
- Growing acceptance and usage

CONS

- High volatility and potential for large losses
- Correlations
- Endless potential supply
- Unregulated and unbacked

ACTIVITY TIME!

Wordsearch

HINTS

R	H	D	A	R	I	P	M	E	L	F	P	P	R
N	A	A	B	A	H	T	N	P	O	U	N	D	T
L	I	R	A	O	E	Y	S	R	D	P	E	Y	N
R	P	F	E	O	E	A	I	O	O	A	Y	E	L
U	U	R	U	R	L	N	L	A	Y	T	C	L	U
U	R	A	Z	A	T	L	E	R	B	L	R	E	Y
R	N	N	R	L	A	U	H	Y	U	A	N	K	R
L	U	C	N	R	O	L	R	C	R	O	L	E	O
T	L	B	F	L	E	T	I	E	U	N	T	H	U
L	A	I	L	E	E	A	Y	A	A	I	O	S	B
U	Y	A	O	E	L	L	D	O	E	L	Y	I	L
Y	I	I	E	E	P	U	R	S	M	R	K	R	E
I	R	I	L	T	R	E	A	E	D	I	N	A	R
Y	A	L	U	K	E	R	P	P	E	N	O	R	K

- 1.The currency of Russia
- 2.The currency of Thailand
- 3.The currency of Brazil
- 4.The currency of United States
- 5.The currency of Japan
- 6.The currency of Saudi Arabia
- 7.The currency of Russia (alternate spelling)
- 8.The currency of Philippines
- 9.The currency of India
- 10.The currency of Switzerland
11. Currency of Honduras
- 12.Currency of Hungary
13. Currency of Denmark and Greenland
14. Current of Poland
15. Currency of Kuwait.
16. Currency of China
17. Currency of Scotland and UK
18. Currency of Israel and Palestine
19. Currency of Turkey
20. Currency of Indonesia

Reference :

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