



The History of Money

Future money

Narrator:

The History of money in 10 minutes. Number 10, future money.

Minted coins and paper money, once the cutting edge of technology are now used in only 2% of transactions. Credit card and electronic banking technology has enabled massive global transactions to take place in the fraction of a second. And digital technology is enabling new currencies to be created - Linden dollars, bitcoin and other crypto currencies which exhibit the enduring characteristics of money, being hard to forge, durable, portable, divisible and limited in supply, and which may even challenge the power of government backed money. But until a government accepts taxes in bitcoins, or other privately issued currencies, or banks start lending in them, they are not much different from any other token, such as whales' teeth. One sign that a new form of money has become important will be when governments and banks try to control it. And if governments and banks continue to have the power to control money, those who use it will always wonder to what purpose will they put that power?