

Exercise One: Commodity Monies

The standard economic story is that the use of money grew out of the desire to accomplish trade more efficiently. Paul Einzig (*Primitive Money*) believes that the origins of money are more diffuse and that societies chose their commodity monies for political, religious, cultural, social and economic reasons.

In this exercise, students will work in groups to conduct research on a commodity money. Each group will:

1. Choose an example of a commodity money (other than the stone money of Yap).
2. Locate in the library and/or on the web at least two authoritative resources that report on the commodity money you have chosen. Authoritative resources are those prepared by established scholars especially those that have appeared in edited journals and books.
3. Prepare a report that explains what forces in the society accounted for its choice of its particular commodity money. For example, the report might point to religious practices or political realities that influenced the rise of a particular commodity as money.
4. Each group will present the results of its research on Thursday, September 9. Presentations will be limited to ten minutes.

Each group must document its sources and present copies of its resources to Michael Salemi. The exercise is graded and worth 2 points. Team members are required, on their honor, to claim credit for the report only if they contributed fully to its preparation.