

From Croesus To Crypto

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FROM CROESUS TO CRYPTO

❖ Paper money was invented in China's Song Dynasty in the 11th century CE. Despite its widespread use at the time, no samples of Song paper money exist today.

❖ Although the US Federal Reserve was started by the government and is the country's tax-exempt central bank, its 12 bank branches have been cited as "independent, privately owned and locally controlled corporations" by the courts.

❖ The deben was the unit ancient Egyptians used for measuring weight. Although not a true currency, the deben was a standardized measure of precious metals.

❖ The inventor/developer of Bitcoin is believed to be a Japanese man named Satoshi Nakamoto. Many believe Nakamoto is actually a group of developers. So why has the anonymous Satoshi Nakamoto never come forward? Gyorfi believes the Bitcoin founder has

remained in the shadows so that the digital currency is never connected to one person, to uphold it as a decentralized system in which no single person or group has control.

💡 The US dollar is the reserve currency of most nations and the official currency of several independent, non-US countries. Panama, Ecuador, El Salvador, the Marshall Islands, the Republic of Palau, and the Democratic Republic of Timor-Leste all use Uncle Sam's dollars.

💡 On June 28, 2021, El Salvador became the first nation in the world to make Bitcoin legal tender. Bitcoin is now accepted at Salvadoran retail stores and for taxes.

💡 As of March 2022, Elon Musk was the richest person in the world, worth more than \$268 billion. Not bad for a nerd from South Africa!

💡 More than 20 countries use a dollar as their currency, including Canada, Australia, New Zealand, and the US. A thaler is one of the large silver coins minted in the states and territories of the Holy Roman Empire and the Habsburg monarchy during the Early Modern period. A thaler size silver coin has a diameter of about 40 mm and a weight of about 25 to 30 grams. It's believed that the use of the word began in Germany in the 1500s with coins known as the thaler.

💡 You may find it hard to believe, but inflation was a problem in the Roman Empire. The debasement of the silver denarius coin, the Antonine plague (CE 165-175), and other factors led to an incredible inflation rate of 15,000% between CE 200 and 300.

💡 When the "debt ceiling" was first created by the US Congress in

1917, it was \$11.5 billion. It's now nearly \$31 trillion!

❖ King Croesus of Lydia (ruled ca. 560-540s BCE) is believed to have been the richest man in the world in his time. Croesus acquired his wealth by mining the silver-gold alloy known as electrum near the city of Sardis.

❖ In November 2008, Zimbabwe's economy hit 6.5 sextillion percent inflation. The worst of the inflation occurred in November 2008 with a rate estimated at 79,600,000,000% per month, with the year-over-year inflation rate reaching an astounding 89.7 sextillion percent, leading to the abandonment of the currency.

❖ In economics and finance, fiat is a term used to describe money that isn't backed by gold, silver, or other commodities. Fiat is a Latin term that means "let it be done."

❖ Coin currency began in Lydia in the late 7th century BCE. The earliest coins were made of the gold-silver alloy, electrum.

❖ The new shekel replaced Israel's previous currency, the Israeli shekel, in 1986. The term "shekel" is quite ancient, though, being used in the Near East in the 2nd millennium BCE as a measure of weight.

❖ A troy ounce - which is used to weigh gold, silver, and other precious metals - measures 31.1 grams. A standard ounce weighs 28.3 grams.

❖ A cryptocurrency is any decentralized, digital money/currency that uses cryptography to protect transactions and prevent fraud. Bitcoin

became the world's first cryptocurrency in 2009, and now cryptocurrencies, as they're called, are a dime - or should I say, a Bitcoin - a dozen.

💡 According to the Federal Deposit Insurance Corporation FDIC, one in 12 Americans is "unbanked," or they have no bank account. Note that home to 225 million adults without an account, China has the world's largest non-banking population, followed by India (190 million), Pakistan (100 million), and Indonesia (95 million)

💡 Financial analyst and TV personality, Jim Cramer, proclaimed in February 2000 that there were ten stocks everyone should own. By 2009 all of those were either out of business or a fraction of their 2000 value.

💡 The British pound, or pound sterling, is the world's oldest currency still in use. It was adopted more than 1,200 years ago and remains strong, as the fourth-most traded currency.

💡 If you ever come across some gold or silver in your grandma's attic, you may have to have it metallurgically assayed. An assay is a chemical analysis of precious metal to determine its quality.

💡 Midas was the ruler of the Anatolian Kingdom of Phrygia from about 738 to 696 BCE. Although he was wealthy, the idea that everything he touched turned to gold was added much later by the Roman poet Ovid (43 BCE-CE 17/18).