



# One Cent, Two Cents, Old Cent, New Cent: All About Money



Use these questions with children 7 to 10 years old to discuss the following economic concepts in *One Cent, Two Cents, Old Cent, New Cent: All About Money* by Bonnie Worth (ISBN: 978-0-375-82881-2): **barter**, **characteristics of money**, **interest**, and **money**.

1. **What word describes the beekeeper swapping his honey with the farmer for wheat?**

Barter

2. **Barter is trading without using money. Would the beekeeper be able to swap with the farmer if the farmer didn't like honey?**

No

3. **What are some reasons money was invented?**

"It was easier to use and decay was prevented." "It was easy to carry and count, and what's more, it was easy to save and easy to store."

4. **What are some examples from the book of things that have been used as money?**

Shells, feathers, eggs, leather, and jade

5. **Why weren't these successful as money?**

Eggs break and leather gets dirty. The items weren't solid and sturdy.

6. **What else did people use as money?**

Copper, silver, and gold ingots [which are like bricks]

7. **What was difficult about using these as money?**

They weren't easy to haul around.

8. **What "brainstorm" did someone in Lydia have?**

To make metal coins

9. **Why were metal coins useful as money?**

They were handier. They were easier to carry [portable], sturdy [long-lasting], durable [we are still digging them up], and the same shape and size [uniform].

10. **In ancient time, where did people keep their money?**

Temples

11. **Why did people keep their money in temples?**

It was a safe place to keep their money.

12. **What is interest?**

Interest is the amount of money a bank pays you for keeping your money in a savings account. It is also the amount a bank charges you [a fee you must pay] when you borrow money.

13. **What do you call someone who collects and studies money?**

A numismatist

14. **What type of money did people make after metal coins?**

Paper money

15. **What do we "mostly use all these coins" for?**

To make change

16. **Being able to make change means our money is divisible. What type of money from the islands of Yap wasn't divisible or portable?**

Limestone coins eight-feet wide

17. **Why is U.S. paper money made from linen and cotton?**

So it is more durable [longer-lasting] and doesn't rot.

18. **So, what makes something useful as money?**

To be useful as money, something must have certain characteristics. It must be

- durable—doesn't rot,
- portable—easy to carry around,
- divisible—we can make change,
- relatively scarce—everyone can't just make their own, and
- generally acceptable—people are willing to use it to save and to spend.