

Language of Money

The Etymology of Currencies

The global financial crisis has focused attention on money. The earliest record of using a substitute of value for bartered goods was recorded over 4000 years ago in Mesopotamia where the local traders developed marks to record amounts and stored metal against the grain they were trading in. One early form of currency was a weight of metal with an agreed value. The most common was a pound of silver, in Latin a *libra*. From this we get the British pound as well as the Lira or lire. The Latin root is still evident in the American usage of lb. to represent a pound in weight. Incidentally, the weight was a troy pound not the avoirdupois pound we use when talking about diets. The difference is that a troy ounce is heavier but there are only 12 in a troy pound. The Israeli Shekel derives from the Hebrew *shequel* meaning 'he weighed'.

The word ounce derives, again, from the Latin *uncia* meaning a twelfth (as does the inch) so you can see that your money was more important than your weight even back then. Troy is not named after the legendary Greek opponent but rather for the French town of Troyes where the weight was first used after the Crusaders brought it back from Cairo. Both the pound and variants of the lira are used in many countries throughout the world, the former as a result of the British Empire and the later because of the Italian states, such as Venice and Tuscany, which traded with Turkey, the Lebanon and elsewhere in the Levant. The Greeks had a coin called the *obol*. Six of these were deemed 'a handful, in Greek a *drachma*. From this we also get the apothecary's weight, a dram.

Soon after coins were first minted rulers felt it was a good idea to advertise themselves by stamping their image on the money. This led to many coins being termed crowns, krone, koruna and other variants. The Dutch gulden comes from golden, the colour, not necessarily the metal, while the German Mark was also a weight, generally about two thirds of a pound although this varied from state to state. The shilling, or schilling in Austria, was, until decimalisation in 1971, a sub-unit of the pound. This word comes from the Old English *skell* meaning to ring, presumably because merchants would drop it on a table to hear if it had a true metallic sound and had not been debased. The real, a Spanish and Portuguese currency used extensively throughout Latin America, also came from the word 'royal' as money ultimately belonged to the Monarch. Silver was so plentiful in Mexico that coins, with a value of 8 reals, were hacked off a standard bar of silver and then stamped. These were called pieces of eight in America, much prized by pirates, and pesos in Spain and Mexico.

The term dollar has a more chequered history. Silver coins minted in Bohemia in the 16th century generally came from the mine at Joachimsthal, or Joachim's valley in English. These coins came to be known as Joachimsthalers, or thalers, pronounced *tarler*, for short. The pronunciation varied as the usage spread through the German states; there were Saxon thalers, Hambrg talers and even Scottish dollars. The Anglicized version settled on dollar and, by the late 17th century, was applied, in general, to many silver coins. The peso, being a silver coin, was often referred to as the Spanish dollar and, because of the proximity of Mexico to the American colonies, these 'dollars' became the principal currency for the fledgling United States. After independence, when it became time to issue their own currency, America adopted the name dollar for their own coins.

Asia, especially India and China, soon took to the concept of money. The yen (Japan), won (Korea) and yuan all derive from the Chinese character meaning round-shape. The word cash is Chinese as well and can mean either a unit of currency no longer in use or a string of copper coins. The Ringgit of Malaysia comes from the Malay for jagged, referring to the milled edges of the Spanish coins in circulation while the Indian Rupee comes from the Sanskrit for silver. The Dinar of many Arabic countries comes from the Greek *dinarion*, to give, which sounds very philanthropic.

Sources:

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The term buck meaning dollar probably derived from the use of buckskins (deerskins) for trading at a time when coins were scarce.