(THEME SONG)

JED: Hey, everybody. Welcome to the first-ever episode of Million Bazillion, where we help dollars make more sense…. For kids… and the adults in their lives. I’m Jed.

BRIDGET: And I’m Bridget. Together, we’re all going to figure out how this thing...MONEY...really works...because, yeah, it can get kinda confusing, kinda awkward, kinda scary...but don’t worry, we’re going to have fun.

JED: And kids… you’re in charge. Because we’re answering YOUR questions. You can send them to us at our website, marketplace-dot-org-slash-million.

BRIDGET: Speaking of questions -- we’re going to answer this one today.

JED: <super confident he’s right> When we flip a coin, why do we call it heads or tails? There are no tails! Unless, you know, we never see the presidents’ bodies. Did they have tails?!!

BRIDGET: No, Jed. We’re not answering \*your questions. We’re answering \*Benny’s question.

JED: Oh - right! Benny from Irvine California. His question is much better for the first episode. Check it out.

*BENNY: I would like to know, who invented money and when?*

JED: Such a great question! Because money didn’t always exist! So...how did that even work?? How did people back then get stuff they wanted?

Bridget: Coming up next, we’re going back thousands of years to find out the answer.

<POST THEME>

<ASKING RANDOM KIDS>

Jed: Money is this super useful thing. Sure, it’s just a chunk of metal or some paper. But we’ve all agreed that this metal or paper is *special*. It’s *worth* something. So if I need a thing you have -- I just give you some of my magic paper -- and ta da! <ta da reveal sound> You’ll give me that thing!

Bridget: It’s simple. It’s quick. It’s easy.

Jed: But it hasn’t always been around. Before they came up with the idea for money, our ancestors tried a lot of different ways to get what they needed. Like *bartering*.

Bridget: You mean trading? I do that all the time. Like yesterday I traded our pal Ben the last of my halloween candy for this pen.

Jed: A pen? For *sweets*?! Big mist--

Bridget: It was candy corn.

So bartering is one way to get what you want without using money. You can trade items and services -- like fixing someone’s wagon in exchange for food. That may sound simple but things can get *pretty* complicated -- *pretty* fast.

Bridget: How so?

Jed: Well - let me show you. Come with me to one of the world’s most famous trading floors.

Bridget: Ohhh - are we going to Wall Street? Exciting!

Jed: What? Those amateurs? No way! I’m talking the best barterers in *the* *world*. 5th graders. <magical transport sound>

<School Bell + Ambi of cafeteria>

Bridget: <flat> This is a cafeteria.

Jed: Exactly. And the bartering is *fierce*.

Kid 1: I’ve got a PB&J, PB&J! Trade for a chocolate milk?

Kid 2: Who wants my gummy bears? Open to any and all offers.

Kid 3: Okay - I’ll swap you this apple -- for that hummus. But you gotta throw in the carrot sticks.

Kid 2: Seriously, anyone want my gummy bears? I only licked them a little.

Jed: Bridget -- I want to introduce you to a straight up bartering *genius* - there she is. Hi Piper!

Piper: Hey Jed. You here for pizza Friday again?

Jed: It’s pizza Friday?! Man, I would love a slice of sweet cafeteria ‘zah -- but no. Not now. I actually came to hear about… *the trade*. <dramatic sting>

Piper: Oh. *The* *trade*! <dramatic sting again>

Bridget: What’s *the trade*? <sting a third time> And where’s that sound coming from?

Jed: The trade was just the most epic lunchroom barter of all time.

Piper: It all started with a pack of raisins -- and a dream. You see, I forgot my lunch at home but I had one of those small boxes of raisins in my backpack. My goal: get a turkey sandwich with the works.

Bridget: Who would trade a sandwich for raisins?

<MUSIC>

Piper: No one! That’s why I had to barter up. I started by trading my raisins with Freddie - he’s nuts about dried fruit. He gave me two juice boxes. I swapped the pair of boxes for a single pear -- you know the fruit. Which I exchanged for chips and salsa. Swapped those for a slice of bundt cake -- which I traded for a slice of pizza -- which Devon Landers traded me for -- a turkey sandwich with the works! Bada bing. Bada boom. *That’s...* the trade.

<Music out>

Jed: Amazing.

Bridget: Yeah. But I see what you mean -- bartering *can* get complicated.

Jed: Right?! It would be so useful if you had a *third* thing that both of you agreed was important that you could trade instead.

Bridget: Like money?

Jed: Exactly.

Kid 2: Hey Piper -- please can I have some of your pizza today? Nobody wants my gummy bears so I have nothing to trade for a sweet slice of zah!

Piper: First off - stop calling it zah. Only old people trying to be cool say that.

Jed: Yeah. Wait. I call it zah!

Piper: And second -- I only have one slice!

Kid 2: Yeah, but… Steph -- aren’t we besties?! I mean - you *did* make me this sweet bracelet in summer camp... and it *does* say BFF. So… eh?

Piper: Ugh. You’re right. Bracelet is bond. Here - you can have this part with the weird crust bubble.

Kid 2: Yes! *Crust bubbles rule!*  Here, you can have my gummy bears if you want. I dropped them in the sandbox earlier but they’re clean-ish.

Piper: Hard pass.

Jed: Whoa - not how I expected that to play out.

Bridget: Actually - that reminds me of something. Come on - my turn to show you something.

<STING>

BRIDGET: So yeah. Bartering has limits. But Jed, there are other ways people used to get things before they invented coins and paper money. Like jewelry made of *BONES*!

Jed: Unexpected twist! *TELL ME EVERYTHING*!

Bridget: Meet Bill Maurer...and his fish bone necklace:

MAURER: “*[00:15:33]* This is a object from Papua New Guinea made of big shell suspended on a rope with lots of little tiny shells and little wooden little wooden trinkets and I think this is like a fish vertebra. *[00:15:47][14.0] - MAURER002*

BRIDGET: Bill researches money and how we use it.

JED: You could say Bill really knows bills.

BRIDGET: (groans at the weight of Jed’s awful dad joke) Okay so, Bill has this theory for how money began...keep that fish bone necklace in the back of your mind. Basically, long ago, before we had paper money and coins and credit cards, people lived in small groups...and they had a sort of problem.

MAURER: they needed ways of keeping track of who did what for whom, who owed what to whom, and what their obligations were to one another.

BRIDGET: Like say you needed an extra person for a hunting trip. And in the past, you’ve helped out your neighbor...they kind of owe you one right? But how do you make that clear?

JED: You know, Bridget, I’m gonna be real disappointed if the answer doesn’t involve fish bone bling.

BRIDGET: Oh it totally does. Bill says, if you lived back then, you might give family, friends and neighbors those fishbone necklaces. The necklaces were sort of a symbol that you would be there if they needed you.

JED: Huh. Okay...I mean, I guess I see how that works…(sounding skeptical/unsure)

BRIDGET: So, it’s like that kid in the cafeteria with the Best Friend Forever bracelet from camp! The one with that disgusting bag of gummy bears?

Jed: Ughhh. I’m pretty sure there was a rolly polly in there.

Bridget: Right. Best Friends give each other these bracelets and every time you see it, it’s a reminder of your friendship, past, present, and future. You’ve got each other’s backs.

JED: So these ancient people Bill was talking about -- they’d just be giving out like, bony BFF necklaces…OH, BEST FISH FOREVER!!

BRIDGET: Yep. Exactly. And in ancient times, if you needed help and one of your BFFs said no?

MAURER: You could be, “Well, but wait,” and you could pull out these giant shell things or things made of feathers or whatever and say, Hey - come on. Everybody would then see it. Everybody would then shame me, and I'd be like, “Okay, I guess I'll go help you do whatever it is you want me to do.”

BRIDGET: In communities where things like these necklaces were used, you would have very strong ties with people around you. And you didn’t really need money like we have today to get what you needed. Tokens like these were enough.

JED: It’s so sweet. So pure!

BRIDGET: Yeah. But, this works best for small, close knit groups. How do you get stuff from a stranger?

JED: Coming up after the break, we’re going to talk about how money started looking like the stuff we know and love today. Like really love. I mean, sometimes I take selfies with some of my favorite quarters...

BRIDGET: Jed, focus!

Jed: Right. We’ll be back -- but first, here’s a question for you to ponder.

<WOULD YOU RATHER STING>

[VOICE: Today’s question -- Would you rather... Only be paid in pennies...OR... Only be able to use bartering to get what you want?

Which would you pick? That’d be a ton of pennies to have to carry around. You’d need a wheelbarrow. But bartering for a new bike -- or a house? That sounds hard. <beat> So which would *you* rather?

<WOULD YOU RATHER STING>

<MIDROLL>

JED: Welcome back to Million Bazillion! We’ve been talking about how the world worked before money came around. And we’ve learned that when you don’t have money, it’s possible to get things by trading for them or by relying on your friends and neighbors -- your BFFS.

BRIDGET: But what if someone you didn’t know wanted to hire you to do some work? How could you be sure that they wouldn’t refuse to pay out when the time came?

JED: Some civilizations developed ways to keep track of who owed what to whom. In Ancient Mesopotamia (MUSIC) they wrote out the details of deals on clay tablets and stored them in secure places. Having these recorded tablets made it safer to do business with a stranger, because you could always go check the record.

NURATUM: Hey - record keeper -- how much grain does Udish owe me again?

SCRIBE: Ok, it says Udish will pay Nuratum 15 bushels of grain in exchange for digging a well.

UDISH (male) (sheepishly): Oh, oops, I could’ve sworn we said 12 bushels.

NURATUM (female): Yeah, yeah, the clay doesn’t lie, man. Hand over the grain.

JED: But even this records system had its problems. For one thing, it wasn’t very fast. Also, what if you lived far from where the records were stored? Or you wanted to move? Well, someone came along who solved these problems and made money look a lot like what we know today. This guy was basically a rockstar!

[START MUX]

NARRATOR: He ruled hundreds of years ago, but his impact is still felt today.

[HEAVY METAL RIFF THEN FADE OUT UNDER NEXT TRACK]

NARRATOR: On this episode of Behind the Money, the story of Alyattes, the King of Metal.

[MUSIC OUT]

ALYATTES: I’ve always really loved metal. Can’t get enough of it. It’s just got this great sound.

[SFX - METAL STAMP]

NARRATOR: King Alyattes ruled the kingdom of Lydia around 600 BC. His rule was marked by periods of war, which may have fed his love of metal.

ALYATTES: Yeah, there was metal in swords and shields and like, and that was cool. But after a while, that stuff got pretty boring really. I figgered I could push the boundaries, you know? Really make my mark on metal.

[MUX - HEAVY METAL BEGINS AND THEN PLAYS UNDER UNTIL EXPERT AX]

NARRATOR: And that’s exactly what he did. The king began taking bits of metal and hitting [SFX - METAL STAMP] them with a stamped image. And with that, the coin was born.

ALYATTES: We started payin’ our soldiers wiff it and telling people, “You better accept these coins as payment, or else.” And what are they gonna do? I’m the king, ‘ent I? (LAUGHING)

NARRATOR: Alyattes’ idea worked. Demand for coins spread.

[VOICES CHANTING: OLLY! OLLY! OLLY!]

Villager: I lived in that kingdom and I have to say -- coins were brilliant! They made buying and selling so easy! Before it, you had to keep records of every transaction. But with the coin, well, you could just hand that to someone and then go your separate ways. The coin was its own record!

[SFX - SEVERAL METAL STAMPS - ONE AFTER EACH “RECORD” AND “HIT” IN NEXT TRACKING]

NARRATOR: Record after record, hit after hit. Eventually, the entire world would use coins to trade. And Alyattes, he sealed his legend as the king of metal.

[END MUSIC]

Jed: And that is the answer to our question of the day! Sent to us by Benny, from Irvine, California..who invented money and when. In fact, the idea was such a hit it pretty much replaced all those other ways of getting things we talked about earlier.

Bridget: And we want to answer YOUR questions! If you’ve got questions you want answered...send them to us at our website, marketplace dot org slash million.

(MUSIC)

BRIDGET: Coins are a great form of currency, which is another word for money. But did you know that lots of interesting things have been used as currency? Different civilizations have traded using seashells, beads, salt -- the ancient Mayans used cocoa beans...which you know from chocolate.

JED (off-mic): Oh man, I would *TOTALLY* eat all my money.

BRIDGET: Yeah, I know, right? Well, if you had to design your own currency, what would you use? Silk buttons? Paper that’s covered in holographic images? Here are some things experts say make for good currency: 1) It should be small and light, so that it’s easy to carry. 2) It should be tough, so it doesn’t fall apart too soon. 3) And this is important -- it should be something that’s hard to get.

JED: Yeah, no one would accept grains of sand, because they could just grab up handfuls of their own at the beach.

BRIDGET: Yeah, then we’d all be bazillionaires. Tell us what you come up with and why. Send us your suggestions or pictures at marketplace.org/million. We’ll pick some of our favorites and feature them on our site! And actually, we already have one submission.

I’m Kristen Bell, answering a question for Million Bazillion for Marketplace. If I could design my own currency, I would put Ruth Bader Ginsberg on it and it would be a bill in the shape of her dissent collar. It wouldn’t fit well into a wallet but it would be VERY valuable.

BRIDGET: I mean, that’s a pretty cool idea from someone who was both Anna in Frozen AND Eleanor in the Good Place!

JED: I know what I’d choose for currency: tortoises!

BRIDGET: What?

JED: Yeah, they’re tough and last for like a hundred years! They’re more useful than dollar bills, because they can be pets. Plus, as they grow, your money would grow.

BRIDGET: I’m not sure that’s how it works.

JED: We’d write on them, “In tortoise we trust”! And we’d put magnetic stripes on them so we could stick them up on our refrigerators… (continuing off mic)

BRIDGET: Let’s meet our Dollar Scholar for the week.

[DOLLAR SCHOLAR TRUMPETS]

BRIDGET: Every week we hear from a kid who’s gotten better at understanding money and how we use it...and they’ve got some tips they want to share with the rest of us.

JED: Today’s Dollar Scholar of the week is Maile, from Colorado. She found an old sewing machine in her basement when she was 11, learned how to use it...and now has her own business.

[Maile Tape

In: I started with one type of bag, it was my cosmetic bag…

Out: And donating them to nurses and doctors in need.

Duration: 1’50”]

JED: That was an amazing story from Maile from Colorado, turning her skills into a way to make a little money and help people too.

BRIDGET: If you want to nominate yourself or someone you know as a Dollar Scholar, hop on over to our website, marketplace dot org slash million.

[OUTGOING DOLLAR SCHOLAR TRUMPETS]

JED: Hold on everybody. I feel some big thoughts coming on. Can I get some inspirational guitar please?

<Music>

Perfect. So today we learned ancient people had lots of ways to get the things they needed -- and a lot of times they relied on relationships. Money took over, but it’s not a perfect solution. Taking relationships out of money made spending easier, but it also made it really easy to focus on money itself as what’s most important.

But who knows? Money keeps changing. Maybe someday, you’ll figure out a way to make helping each other out an important part of how we spend again. We can’t wait to see what you come up with!

<Music Abrupt Cut>

But nobody take the tortoise idea! That one's mine!

<THEME>

BRIDGET: Thanks for staying with us to the end, guys. This has been Million Bazillion -- where we help dollars make more sense…

JED: Our next episode is going to be all about asking your parents to buy you something and then actually getting them to do it.

BRIDGET: If you like what you heard, subscribe wherever you get your podcasts...and leave us a rating or write us a review on Apple Podcasts…That REALLY helps cool people like you find us! And that would be SO HELPFUL!

JED: And we’ve said it before but I’ll say it again...we’ve got a website...marketplace dot org slash million...you can send us your questions there...and we’ve also got tip sheets for you and your family...and they are AWESOME.

BRIDGET: Special thanks to Bill Maurer, whose very official title is professor of anthropology and law, and Dean of Social Sciences at UC Irvine.

BRIDGET: In this episode, huge thanks to the following people, who lent us their voices: Jack Stewart, Robyn Edgar, Andy Walker, Piper Hirsch, Elyssa Dudley, Marc Sanchez, Coco Sanchez, Soren, and Eva.

JED: Also, huge thanks to so many people at Marketplace and Brains On! Who helped us every step of the way in making this show actually happen.

JED: Million Bazillion is brought to you by Marketplace in collaboration with Brains On! And American Public Media. Ben Tolliday makes us sound great, including writing most of our music. Our theme music was created by Wonderly. Bridget Bodnar is my co-host and the senior producer. Sanden Totten is our Editor. Sitara Nieves is the Executive Director of On Demand. Marketplace’s Senior Vice President and General Manager is Deborah Clark. I’m your host, Jed Kim.

BRIDGET: And special thanks to the people who provided the startup funding to make this show possible in the first place.The Ranzetta Family Charitable Fund and Next Gen Personal Finance, supporting Marketplace’s work to make younger audiences smarter about the economy.

JED: See you next time.