

Money

Money is a weird thing. It is worthless while you have it. You can't eat it, it won't protect you from the rain, it isn't entertaining, and it can't drive you home. In fact, money is only useful when you give it to someone else and they give you something you want in return. So, if money is useless, why would someone give you food or an umbrella in exchange for money? Simply because someone else will give them what they want later. Money only has value today because we believe that other people will want it tomorrow. If we ever stopped believing that it will still be valuable tomorrow, then it would stop being valuable today.

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Has that ever happened? Yes, many times over more than a thousand years. The most recent instance of a country losing faith in its own money is Zimbabwe, which abandoned the Zimbabwean dollar in 2009 because prices were doubling every day. Nobody wanted to accept any money because it would be worth half as much when they woke up tomorrow!

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What can you use money for?

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Why would someone give you food in exchange for money?

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Why did Zimbabwe stop using its own money?