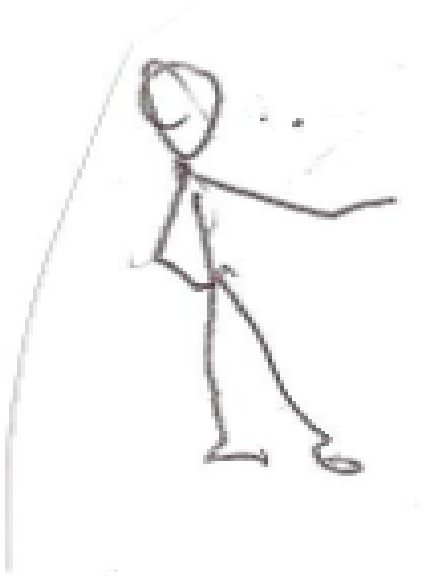


Money in the Law: The Roman Republic



Give me some fiat money.



What do you mean 'fiat money'?
I thought Fiat was a car.

Fiat money is money defined in the law.



What about gold money?

Gold money was also issued in the law.
The government would stamp the coin's value on its face.
That made it a fiat money.

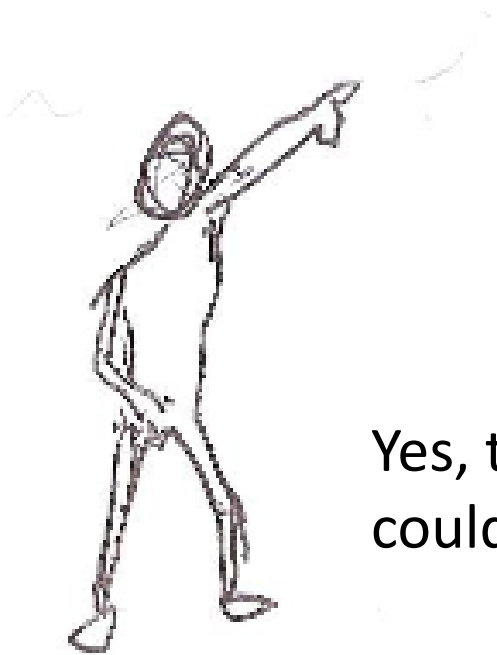


But...isn't gold money much better than paper money or checking account money. It has an 'intrinsic value'!



Gold does NOT make good money because it is a commodity. A commodity has a market value.

If its market value rose above its stamped value, the gold coins would be melted down to sell.



Yes, those people who owned gold could manipulate the economy.



But that would leave the people without money!





Here is an example of fiat money from the past.

The Kings of Rome and then the Senate in the Roman Republic used bronze money, which did not have market value.

They actually outlawed the use of gold and silver money within the country.



Bronze money. I've never heard of such a thing!



Did it work?



For many hundreds of years, the Roman Republic was supported by its self-sufficient farmers. People were not put into debt slavery. The money was fair.

I want that. A fair money.



Make sure your monetary laws are fair.

THE END