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Economics #11

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To understand why
these systems
ended up the way
they did, one first
needs to
understand their

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Exchange, and how
decisions made in
their early years
fundamentally
shaped the way
they evolved....

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historical and
technology
perspective of how
the VISA network
emerged is
interesting and a
good read. Ideal for
any "game
changing"
technology
platform
developers who are
hoping to change
the world with their

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new, better,
cheaper way for
doing things.

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Exchange ...

The earliest
electronic
exchanges were
not conversions of
existing floor-based
markets but rather

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brand-new
operations like
INTEX, the New
Zealand Futures
Exchange, OM,
SOFFEX, DTB,
Nasdaq, and the
Chinese
exchanges.

Electronic
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By definition, it's

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something of value. But over the last 10,000 years, the material form that money has taken has changed considerably—from cattle and cowrie shells to today's electronic currency....

[The History of Money | NOVA |](#)

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PBS Change

Origins of digital currencies date back to the 1990s Dot-com bubble.

Another known digital currency service was Liberty Reserve, founded in 2006; it lets users convert dollars or euros to Liberty Reserve Dollars or Euros,

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and exchange
them freely with
one another at a
1% fee.

Digital currency -
Wikipedia

Pre-history. Prior to
the release of
bitcoin there were
a number of digital
cash technologies
starting with the
issuer based ecash

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protocols of David Chaum and Stefan Brands. The idea that solutions to computational puzzles could have some value was first proposed by cryptographers Cynthia Dwork and Moni Naor in 1992. The idea was independently rediscovered by

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Adam Back who
developed
hashcash ...

[History of bitcoin -
Wikipedia](#)

Money has been a
part of human
history for at least
3,000 years. ... as
the medium of
exchange (even
though the value of
each of these items

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was ... or service
through a portable
electronic device ...

The History of Money: From Barter to Banknotes

The exchange
evolved from a
meeting of 24
stockbrokers under
a buttonwood tree
in 1792 on what is

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now Wall Street in New York City. It was formally constituted as the New York Stock and Exchange Board in 1817. The present name was adopted in 1863.

New York Stock Exchange | Definition, History, & Facts ...

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The bill of exchange originated as a method of settling accounts in international trade. Arab merchants used a similar instrument as early as the 8th century ad, and the bill in its present form attained wide use during the 13th

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