

Learning the Currencies of English-Speaking Countries



Reference Book

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Currencies of English-speaking countries

1.1 The Currency of Australia

The Australian dollar (sign: \$; code: AUD) is the currency of the Commonwealth of Australia. Within Australia it is almost always abbreviated with the dollar sign (\$), with A\$ sometimes used to distinguish it from other dollars.

The Australian dollar is the 5th most traded currency in the world. The currency is commonly referred to by foreign-exchange traders as the "Aussie".



The Australian pound, introduced in 1910 was replaced by the dollar on 14 February 1966. In 1965, the Prime Minister, Sir Robert Menzies, a monarchist, wished to name the currency the royal. Other proposed names included more exotic suggestions such as the austral, the oz, the boomer, the roo, the kanga, the emu, the digger, the Quid, the dinkum and the ming (Menzies's nickname). Menzies's influence resulted in the selection of the "royal". The name for the currency proved unpopular and was later dropped in favour of the dollar.

In 1966, coins were introduced in denominations of 1, 2, 5, 10, 20 and 50 cents. All coins portray the reigning Australian Sovereign, Queen Elizabeth II.



The first polymer (plastic) banknotes were issued in 1988 to commemorate 200 years of European settlement in Australia. All Australian notes are now made of polymer.

So Australia was the first country in the world to have a complete system of bank notes made from plastic (polymer). These notes provide much greater security against counterfeiting. The polymer notes are cleaner than paper notes, are more durable and easily recyclable. All Australian coins depict Queen Elizabeth II on the obverse, with different images on the reverse of each coin.

So we can conclude that Australian currency has changed its names, denominations because of some historical changes in the country. And there are many interesting facts about this national currency.

1.2 The Currency of Canada



The Canadian dollar (symbol: \$; code: CAD) is the currency of Canada. It is abbreviated with the dollar sign \$, or sometimes C\$ to distinguish it from other dollar-denominated currencies. It is divided into 100 cents.

Owing to the image of a loon on the one-dollar coin, the currency is sometimes referred to as the loonie by foreign exchange traders and analysts.

In 1867, the colonies of Canada, New Brunswick, and Nova Scotia were united in a federation called the Dominion of Canada and the three currencies were merged into the Canadian dollar.

So Canada changed its currency from the Canadian pound to the Canadian dollar. Canadian English, like American English, used the slang term "buck" for a dollar. The Canadian origin of this term derives from a coin struck by the Hudson's Bay Company during the 17th century with a value equal to the pelt of a male beaver – a "buck". Because of the appearance of the common loon on the back of the dollar coin that replaced the dollar bill in 1987, the word "loonie" was adopted in Canadian parlance to distinguish the Canadian dollar coin from the dollar bill. When the two-dollar coin was introduced in 1996, the derivative word "toonie" ("two loonies") became the common word for it in Canadian English slang.

Coins are issued in denominations of 5¢ (nickel), 10¢ (dime), 25¢ (quarter), 50¢ (50¢ piece), \$1 (loonie), and \$2 (toonie). The standard set of designs has Canadian symbols, usually wildlife, on the reverse, and the image of Elizabeth II on the obverse. However, some pennies, nickels, and dimes remain in circulation that bear the effigy of George VI. It is also common for American coins to be found among circulation due to the close proximity to the United States and the fact that the sizes of the coins are similar.

So here we also observe the influence of history on the national currency.



\$1 Banknote of the Colonial Bank of Canada issued in 1859.



\$1 Dominion of Canada note issued in 1898.



25 cent Dominion of Canada note issued in 1900.



\$1 Dominion of Newfoundland note issued in 1920.



\$1 Bank of Canada note issued in 1935.

1.3 The Currency of Ireland

The Irish pound (Irish: Punt Éireannach) was the currency of Ireland until 2002. Its code was IEP, and the usual notation was the prefix £ (or IR £).

The earliest Irish coinage was introduced in the year 997.

In 1801, Ireland became part of the United Kingdom of Great Britain and Ireland, but the Irish pound continued to exist until January 1826. Then it was replaced by the pound sterling. After 1826 some Irish banks continued to issue paper bank notes, but these were denominated in pounds sterling, and no more distinctly Irish coins were minted until the creation of the Irish Free State in the 20th century.

So the new Irish Free State brought in its own currency from 1928. As with sterling, the pounds system was used, with the Irish names punt (plural: puint), scilling (plural: scillingí) and pingin (plural: pinginí). Distinctive coins and notes were introduced, the coins from 1928 (in 7 denominations: ¼d farthing, ½d halfpenny, 1d penny, 3d thruppence, 6d sixpence, 1s shilling, 2s florin, 2½s half crown and in 1966 a 10s coin) – all with the same dimensions as their British counterparts. However, the pound sterling continued generally to be accepted on a one-for-one basis everywhere, whereas the Irish currency was not generally accepted in the United Kingdom.

Until 1986, all decimal Irish coins were the same shape and size as their UK counterparts. After this, however, all new denominations or redesigned coins were of different sizes to the UK coinage. The new 20p coin introduced that year and the £1 coin (introduced in 1990) were completely different in size, shape and composition to the previously introduced UK versions.

In 2002 Ireland changed the Irish pound into Euros because it became a member of Euro Union.

All Irish coins and banknotes, from the start of the Irish Free State onwards, both decimal and pre-decimal, may be exchanged for euro at the Central Bank in Dublin. Frankly speaking I've got a collection of some Irish coins at home but I don't want to exchange them for Euros because I consider them to be a part of the Irish history. I've got "a piece of Ireland" and I feel good.

Samples of coins and banknotes of Ireland (euro)





1.4 The Currency of New Zealand

The New Zealand dollar (sign: \$; code: NZD) is the currency of New Zealand. It is divided into 100 cents.

It is normally written with the dollar sign \$, or NZ\$ to distinguish it from other dollar-denominated currencies. In the context of currency trading, it is often informally called the "Kiwi" since kiwi are commonly associated with New Zealand and the \$1 coin depicts a kiwi. New Zealanders also call their money dosh.

The New Zealand pound was the currency of New Zealand till 1967, which had been distinct from the pound sterling since 1933. The pound used the £sd system. The Decimal Currency Act was passed in 1964. Words such as "kiwi" and "zeal" were proposed to avoid confusion with the word "dollar", which many people at the time associated with the United States dollar. In the end, the word "dollar" was chosen anyway. So New Zealanders have used the New Zealand dollars since 1967.

On the introduction of the dollar, coins came in denominations of 1c, 2c, 5c, 10c, 20c, and 50c. The obverse designs of all the coins featured the portrait of Queen Elizabeth II.



In 1967, bank notes were introduced in denominations of \$1, \$2, \$5, \$10, \$20 and \$100, with all except the \$5 replacing their pound predecessors. The original series of dollar notes featured on the obverse a portrait of Queen Elizabeth II wearing Queen Alexandra's Kokoshnik tiara, King George's VI festoon necklace, and Queen Mary's floret earrings, while the reverse featured native birds and plants.

So we can notice that the national currency of New Zealand reflects the history and nature of this country.



1.5 The Currency of the United Kingdom of Great Britain and Northern Ireland



The pound sterling (symbol: £; ISO code: GBP), commonly known simply as the pound, is the official currency of the United Kingdom. It is subdivided into 100 pence (singular: penny). A number of nations that do not use sterling also have currencies called the pound.

Sterling is the 4th most traded currency in the foreign exchange market.

The full, official name, pound sterling, (plural: pounds sterling) is used mainly in formal contexts and also when it is necessary to distinguish the United Kingdom currency from other currencies with the same name.

Otherwise the term pound is normally used. The currency name is sometimes abbreviated to just sterling. The abbreviations "ster." or "stg." are sometimes used. The term "British pound" is commonly used in less formal contexts, although it is not an official name of the currency.

A common slang term for the pound sterling or pound is quid, which is singular and plural, except in the common phrase "Quids in!" The term may have come from Italian.

The pound sign (£) derives from the blackletter "L", from the abbreviation LSD – librae, solidi, denarii – used for the pounds, shillings and pence of the original duodecimal currency system. Libra was the basic Roman unit of weight, derived from the Latin word for scales or balance.

The origins of the £ lie in the reign of the Anglo-Saxon monarch, King Offa, who ruled Mercia. The Bank of England was founded in 1694 and began to issue paper money.

As a member of the European Union, the United Kingdom could adopt the euro as its currency. However, the subject remains politically controversial even now. On the one hand, the pound is considered to be the symbol of British sovereignty and on the other hand, it can harm the British economy. In December 2008 the results of a BBC poll of 1000 people suggested that 71% would vote no, 23% would vote yes to joining the European single currency, while 6% said they were unsure.

So we can conclude that the British pound sterling is the world's oldest currency and it is still in use. The majority of the Britons don't want to exchange it for the euro because the pound is like the symbol of their country with a very rich history.



1.6 The Currency of the United States of America

The United States dollar (sign: \$; code: USD; also abbreviated US\$ and referred to as the U.S. dollar, American dollar or US Dollar) is the official currency of the United States. It consists of 100 smaller cent units.



The U.S. dollar is the world's most dominant reserve currency. Several countries use it as their official currency, and in many others it is the de facto currency.

The colloquialism "buck" (much like the British word "quid" for the pound sterling) is often used to refer to dollars of various nations, including the U.S. dollar. This term, dating to the 18th century, may have originated with the colonial leather trade. It may also have originated from a poker term. Bucks is a plural slang term for dollars. "I paid 20 bucks for this shirt."

"Greenback" is another nickname. Other well-known names of the dollar as a whole in denominations include "greenmail", "green" and "dead presidents" (the last because deceased presidents are pictured on most bills).

The \$100 bill is nicknamed "Benjamin", "Ben", or "Franklin" (after Benjamin Franklin), "C-note" (C being the Roman numeral for 100), "Century note" or "bill" (e.g. "two bills" being \$200). The \$20 bill is referred to as "double sawbuck", "Jackson" (after Andrew Jackson), or "double eagle". The \$10 bill—as "sawbuck", "ten-spot" or "Hamilton" (after Alexander Hamilton). The \$5 bill as "fin", "fiver" or "five-spot". The \$2 bill is sometimes called "deuce", "Tom", or "Jefferson" (after Thomas Jefferson). The \$1 bill as a "single" or "buck". The dollar has also been referred to as a "bone" and "bones" in plural (e.g. "twenty bones" is equal to \$20). The newer designs are sometimes referred to as "Bigface" bills or "Monopoly money".

"Dollar" comes from "Thaler" which was a Bohemian (Czech) coin issued in 1515. The US uses the dollar because of the Spanish Dollar. This was a currency that Spain issued to its colonies, and it also became legal tender in the American colonies. However, the word dollar was in use in the English language as slang or mis-pronunciation for the thaler for about 200 years before the American Revolution, with many quotes in the plays of Shakespeare referring to dollars as money. So the American dollar is the world's most dominant currency and people even in our country buy it because of its great value.



Improving financial literacy through learning the currencies

2.1 Exchanging the currencies in Belarus

Financial literacy includes understanding exchange rates between the national currency and the currencies of other countries. The currency of Belarus is the Belarusian ruble (BYR). This can't be confused with the currencies of English-speaking countries. They are so different. So can we exchange the currencies of English-speaking countries in Belarus? Yes, we can do that, but on the presentation of a valid passport. The Australian dollars, Canadian dollars and the New Zealand dollars can be exchanged only in Minsk. The British pounds can be exchanged in Minsk and other major cities in majority exchange kiosks. In towns you can only exchange the American dollars and the euro. So these two currencies can be exchanged in all the banks in Belarus.

If you are exchanging the currency it is worth looking around to compare exchange rates between banks. Normally there is no a better place to exchange money - the official bank currency exchange rate varies only slightly and unless you exchange a bag of notes there is no point in looking for a better alternative. Currency rates change several times a day based on market conditions.

Besides the banks you can also use a large number of exchange offices in all cities in Belarus. These are most often found at: hotels, the airport, the railway stations, the bus depots, all major supermarkets and most main streets in the cities. Currently there are no problems converting foreign currency into the Belarusian rubles and vice versa. The foreign currency is available everywhere in all banks of the country. Black market is practically non-existent.

If you buy something expensive at a market some retailers accept dollars but it is illegal now. Shops don't normally accept foreign currencies; some travel agencies do but only major ones that have a license for that.

I should notice that it is not possible to exchange the Belarusian rubles into other currencies outside of Belarus.

2.2 Improving financial literacy through activities and games with the currencies of English-speaking countries

The following activities and games help to introduce money basics and put children on the path toward financial literacy. They develop financial skills and help to make decisions about income, expenses and savings.

My classmates have found the practical tasks, games and quizzes very challenging and interesting.

1. *The creative contest “Create currency”*

Imagine that the Treasury Departments of the English- Speaking countries decided to hold a contest to see who could design a currency that best fits the characteristics of money.

At first choose the currency of any English- Speaking country.

Please choose one of the following two options:

1) Write out a list of characteristics of the currency that you would develop;

2) Draw a picture of the currency (bank notes or coins) that you imagine as best fitting the definition of money. In either case, be able to explain why your currency would work well as money.

2. Of course, all children and teenagers like playing computer games, and these colorful creative games teach financial skills in a motivational and meaningful way. These on-line games are educational and you can even play them at the lessons. So *try some computer games on the educational website:*

<http://www.practicalmoneyskills.com/games>¹⁶

1. *“Cash puzzler”* (The task is to put the pieces of the puzzle back together to complete the image of a dollar bill. Choose between 1, 5, 10, 20, 50 and 100 dollar bill puzzles and learn fun facts about American presidents (1- president George Washington, 5- Abraham Lincoln, 10- Alexander Hamilton, 20- Andrew Jackson, 50- Ulysses S. Grant, 100- Benjamin Franklin).
2. *“Countdown to Retirement”* (The game starts with your very first job. As the game progresses. So will your career. As you earn promotions. Your salary will increase. Some choices you make will affect how often you get promoted).
3. *“Ed’s Bank”* (Help funny Ed save money for a trip to the store. You should be very quick if you want to save more money for him. Try to get with “higher” coins).
4. *“Financial Football”* (Give your financial knowledge a workout with the latest version of Financial Football, a fast-paced video game. Test your money management skills by answering financial questions that allow you to move down the field and score touchdowns). It’s a free multilingual game which helps to provide children and teenagers with the knowledge they’ll need to maintain financial habits.

5. *“Financial Soccer”* (Put your financial skills to the test with the new 2014 FIFA World Cup Brazil-branded version of Visa’s fast-paced, multiple-choice question game. The updated game tests players’ knowledge of financial management skills as they advance down the field and try to score).
6. *“Road Trip to Savings”*: (Meet the challenges of four weeks on the road as you steer your way to financial stability. This game requires players to make decisions about income, expenses and savings. Coming up short on cash means losing your wheels).
7. *“Money Metropolis”* (this game teaches children aged 7-12 to make life decisions and rule their virtual bank account)
8. *“Peter Pig’s Money Counter”* (the game helps to practice sorting and counting coins with the help of wise Peter Pig).

So these are free on-line educational games that teach personal finance and money management skills to students of all ages.

3. Do the quiz *“Currencies of English-Speaking Countries”* ([Appendix 1](#))^[20].

Appendix 1

Quiz "Currencies of English-Speaking Countries"

1. What's the currency of Australia?
 - a) Dollar
 - b) **The Australian dollar**
 - c) The Australian pound
2. What's the currency of Canada?
 - a) The Canadian pound
 - b) Euro
 - c) **The Canadian dollar**
3. What's the currency of Ireland now?
 - a) The Irish pound
 - b) **Euro**
 - c) Dollar
4. Whose bank notes are made from plastic?
 - a) The bank notes of Ireland
 - b) The bank notes of Canada
 - c) **The bank notes of Australia**
5. When did Ireland exchange the currency from the pound for the euro?
 - a) 1998
 - b) 2003
 - c) **2002**
6. When did Canadian dollar become the national currency of Canada?
 - a) 1841
 - b) **1858**
 - c) 1867
7. What was the first currency of Canada?
 - a) **Canadian pound**
 - b) Canadian dollar
 - c) British Columbia dollar

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