

INSURRECTION IN CURRENCY – A NEW PORTRAYAL

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ABSTRACT:

To obtain a radical change that causes reinforcement in economy. This can be made possible by using the advancement in the field of embedded solutions. The social cause cited here is to dwindle corruption and to eradicate the ill effects pertaining to it. In this global criterion, human beings are endowed with an important factor that is none other than currency notes. It inculcates in every one to buy or sell or transfer conferring to diverse facts and figures. Insufficiency and inefficiency is an arising constraint in currency notes. Because of illicit handling of currency notes, the ill effects overlay the inane nature of it. The device overcomes the difficulties that are evolved by usage of other banking systems such as mobile banking and internet banking. This device ensures a good way of tackling the intensification evolving currency. Imagining the world without paper notes adds more simplicity in conduct adhered to it that makes it lucid for people round the corner with good user interface and other amenities such that it can outfit them in a first-rate craze. This provides betterment in the economical enrichment devising a new-fangled path that mitigates the faulty and malicious activities acting as a substantial evolution.

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VERSION FOR MONEY:

Money is any object or record, accepted as payment for merchandise and services and reimbursement of debts in a given country or socio-economic context. The main functions of money are

- A middling of switch over
- A unit of account
- A store of value and occasionally a standard of deferred payment.

Any kind of object or secure verifiable record that fulfills these functions can serve as money. Money originated as article of trade, but nearly all contemporary money systems are based on fiat money. Fiat money is without intrinsic use valuing as a corporeal commodity, and derives its value by being declared by a government to be legal tender. It must be accepted as a form of payment within the boundaries of the country for all amount overdue, civic and concealed concern.



ASCEND OF MONEY:

Coins and Paper Money

Metals objects were introduced as money around 5000 B.C. By 700 BC, the Lydian's became the first in the Western world to make coins. Countries were soon minting their own series of coins with specific values. Metal was used because it was readily available, easy to

work with and could be recycled. Since coins were given a certain value, it became easier to compare the cost of items people wanted. Some of the earliest known paper money dates back to China, where the issue of paper money became common from about AD 960 onwards.

Representative Money

With the introduction of paper currency and non-precious coinage, commodity money evolved into representative money. This meant that what money itself was made of no longer had to be very valuable. Representative money was backed by a government or bank's promise to exchange it for a certain amount of silver or gold. For example, the old British Pound bill or Pound Sterling was once guaranteed to be redeemable for a pound of sterling silver. For most of the nineteenth and twentieth centuries, the majority of currencies were based on representative money through the use of the gold standard.

Fiat Money

Representative money has now been replaced by fiat money. Fiat is the Latin word for "let it be done". Money is now given value by a government fiat or decree, in other words enforceable legal tender laws were made. By law the refusal of "legal tender" money in favor of some other form of payment is illegal.

\$\$\$

The origin of the "\$" money sign is not certain. Many historians trace the \$ money sign to either the Mexican or Spanish "P's" for pesos, or piastres, or pieces of eight. The study of old manuscripts shows that the "S," gradually came to be written over the "P," looking very much like the "\$" mark.

HISTORY OF RICHES:

BARTER

The first people didn't buy goods from other people with money. They used barter. Barter is the exchange of personal possessions of value for other goods that you want. This kind of exchange started at the beginning of humankind and is still used today. From 9,000-6,000 B.C., livestock was often used as a unit of exchange. Later, as agriculture developed, people used

crops for barter. For example, I could ask another farmer to trade a pound of apples for a pound of bananas.

SHELLS

At about 1200 B.C. in China, cowry shells became the first medium of exchange, or money. The cowry has served as money throughout history even to the middle of this century.

FIRST METAL MONEY

China, in 1,000 B.C., produced mock cowry shells at the end of the Stone Age. They can be thought of as the original development of metal currency. In addition, tools made of metal, like knives and spades, were also used in China as money. From these models, we developed today's round coins that we use daily. The Chinese coins were usually made out of base metals which had holes in them so that you could put the coins together to make a chain.

SILVER

At about 500 B.C., pieces of silver were the earliest coins. Eventually in time they took the appearance of today and were imprinted with numerous gods and emperors to mark their value. These coins were first shown in Lydia, or Turkey, during this time, but the methods were used over and over again, and further improved upon by the Greek, Persian, Macedonian, and Roman empires. Not like Chinese coins, which relied on base metals, these new coins were composed from scarce metals such as bronze, gold, and silver, which had a lot of intrinsic value.

LEATHER CURRENCY:

In 118 B.C., banknotes in the form of leather money were used in China. One-foot square pieces of white deerskin edged in vivid colors were exchanged for goods. This is believed to be the beginning of a kind of paper money.

NOSES

During the ninth century A.D., the Danes in Ireland had an expression "To pay through the nose." It comes from the practice of cutting the noses of those who were careless in paying the Danish poll tax.

PAPER CURRENCY

From the ninth century to the fifteenth century A.D., in China, the first actual paper currency was used as money. Through this period the amount of currency skyrocketed causing severe inflation. Unfortunately, in 1455 the use of the currency vanished from China. European civilization still would not have paper currency for many years.

POTLACH

In 1500, North American Indians engaged in *potlach*, a term that describes the exchange of gifts at banquets, dances, and various rituals. Since the trading of gifts was so important in figuring the leaders' community status, potlach went out of control as the gifts became more extravagant in an effort to surpass others' gifts.

WAMPUM

In 1535, though likely well before this earliest recorded date, strings of beads made from clam shells, called *wampum*, are used by North American Indians as money. *Wampum* means white, the color of the clam shells and the beads.

GOLD STANDARD

1816, England made gold a benchmark of value. This meant that the value of currency was pegged to a certain number of ounces of gold. This would help to prevent inflation of currency. The U.S. went on the gold standard in 1900.

DEPRESSION

Because of the depression of the 1930's, the U.S. began a world wide movement to end tying currency to gold. Today, few nations tie the value of their currency to the price of gold. Other government and financial institutions now try to control inflation.

TODAY

At present, nations continue to change their currencies. For example, the U.S. has already changed its \$100 and \$20 banknotes. More changes are in the works.

TOMORROW

Tomorrow is already here. Electronic money (or digital cash) is already being exchanged over the Internet.

CONSTRAINTS IN HANDLING MONEY

Because of inefficient money usage and illicit handling practices the constraints overlay the good part of currency. Some of these include

- BRIBERY
- CORRUPTIVE PRACTICES
- BLACK MONEY SETTLEMENT AND ENDOWMENT

DIFFICULTIES IN EXISTING SOLUTION

Some of the solutions that are relevant to our enhanced idea and the existing constraints are

- **ONLINE BANKING**

Ever since due to online banking, traction cost is more in banker side as well as the person who handles money .There is a limited prospect of minimizing hacking. People remain hardly able to pursue online banking due to lack of knowledge and facility

- **AUTOMATIC TELLER MACHINE**

It is another striking technology that has taken its part in this modern era to knob money but it has its both pros and cons supplicated by it.

The traction cost is more in both side but it does not lend a favor in critical situations as some have faced this problem. when we are in need for it at the scenario of emergency such circumstances like one ATM have been drained up or in the case where in a remote location where there is no such banking and so on. Another drawback is security intervention that is mandatory to prevent bribery.

- **MOBILE BANKING**

Mobile banking is a term used for performing balance checks, account transactions, payments, credit applications and other banking transactions through a mobile device such as a mobile phone or Personal Digital Assistant (PDA). The earliest mobile banking services were offered over SMS. With the introduction of the first primitive smart phones with WAP support enabling the use of the mobile web in 1999, the first European banks started to offer mobile banking on this platform to their customers. We are using SMS for transaction purpose.

- **SCRATCH CARD**

A scratch card is a small card, often made of thin paper-based card for competitions and plastic to conceal PINs, where one or more areas contain concealed information which can be revealed by scratching off an opaque covering.

Having seen the functionality of the mentioned arena we suggest a new portable device that can foster fit the existing solutions.

OUR PROPOSAL AND OUR INNOVATION

This idea corresponds to the design of a new portable device for handling money in a sustained way.

To erudite well consider a person having 30000 dollars. He purchased amenities for 15000 dollars and can settle the amount in different possible way like

- 1) He can hand over money from pocket if he has it with him or
- 2) He can scratch his ATM card
- 3) He can avail services like internet banking or mobile banking

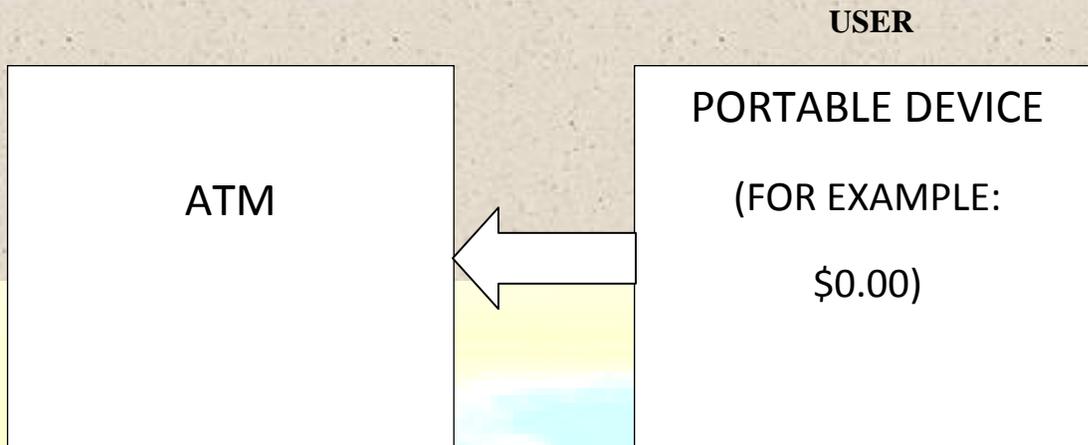
The first idea chosen by him is the best way because there won't be any problem to tackle with but with some dullness that he can't carry huge amount with him always.

The second idea is a good one but transaction will take time because the amount accounting to be high and subsequent cost of transaction will be there and moreover secured transaction is less

The third idea has the same problem as like the second one.

To avoid these inefficiencies we are going for a portable and standalone device. This will be an equivalent to a smart phone but specifically for money transaction only. We are to render support to WIFI , BLUETOOTH and more on .Our clear cut focus is to aid the society with a new portable device that can replace intricacies arising out of illicit handling practices therein to make up with a new showground.

BEFORE TRANSACTION:



AFTER TRANSACTION



Above block will give an overview of the new system

Some of the advantages supplicated to it are

1) We can't take huge amount in hand thereby theft rendered to it can be eliminated.

2) If the person goes for ATM card transaction it will be through banking resulting in cost raise both sides. Through this device there won't be any transaction cost and the transfer is at faster rate.

SOLUTION FOR CORRUPTION:

Implementing a database system for every transaction will be a good managing package such that whenever he/she transacts, data will be updated and the device will take into the part like money transfer ,Time of transfer ,Money withdrawal and so on.

The device imparts a two way communication as it can send a transaction database to ATM and it can receive a amount from ATM

Some of the merits include:

- There is a likely hood to decrease the expenditure and other allowances including the replacement and exchange incurred due to paper currency.
- Minimization of corruptive practices.
- Because of this paper currency, the medium for exchange in terms of revenue has deprived the value adored to it. This has to be swayed for a dynamic economy. Our idea acts as a key role for it.
- Another impact in this global currency notes exemplifies the act of theft and other descriptive practices. This can be made abate with ease of this product.
- This device can suit the diverse figures overcoming the inefficiencies of paper currency.

RELEVANCE:

- This can be made mandatory in metropolitan cities such that the prospect of corruption and being corrupted can be curbed efficiently
- Extending this feature to rural areas makes it possible in handling technology in a fangled way.

CONCLUSION:

In this global situation there are corruptive practices because of ineffective handling of money. This has to be curbed in a great way to minimize the harmful results out of it .Fraudulent uphold and withdrawal can be minimized when a portable device that can supplement well the existing scenario is developed to a full extent on large scale basis. This feature adds as asset for the posterity and its advantages overlay the limitations.

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