



## THE ORIGINS OF FINANCIAL HISTORY

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**Abstract:** The origin of finance can be traced to the beginning of state formation and trade during the Bronze Age. The earliest historical evidence of finance is dated to around 3000 BCE. Banking originated in West Asia, where temples and palaces were used as safe places for the storage of valuables.

**Keywords:** Finance, history, banking, Asia, countries.



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When the noun income entered English in the 14th century, it wasn't a grand entrance: it was in the sense of "coming in." William Shakespeare noticed it, however, and used it in his narrative poem *The Rape of Lucrece*:

Pain pays the income of each precious thing.

Later senses of income refer to a person or thing that literally or figuratively comes in, such as an immigrant or a divine influence into the soul, but those senses are now obsolete.

It wasn't until the 17th century that income showed real value by becoming a word referring to money that is made through business or labor. But everything has its price: at the close of the 18th century, people in Great Britain were being taxed on the money referred to as income, and the United States government introduced a permanent income tax in the early 20th century.

**Financial exploitation** means a breach of a fiduciary duty by an actor's unauthorized expenditure of funds entrusted to the actor for the benefit of the vulnerable adult or by an actor's failure to provide food, clothing, shelter, health care, therapeutic conduct or supervision, the failure of which results or is likely to result in detriment to the vulnerable adult. Financial exploitation also includes: the willful use, withholding or disposal of funds or property of a vulnerable adult; the obtaining of

services for wrongful profit or advantage which results in detriment to the vulnerable adult; the acquisition of a vulnerable adult's funds or property through undue influence, harassment, duress, deception or fraud; and the use of force, coercion, or enticement to cause a vulnerable adult to perform services against the vulnerable adult's will for the profit or advantage of another.

**Financial Account** means an account maintained by a Financial Institution, and includes: (1) in the case of an Entity that is a Financial Institution solely because it is an Investment Entity, any equity or debt interest (other than interests that are regularly traded on an established securities market) in the Financial Institution; (2) in the case of a Financial Institution not described in subparagraph 1(q)(1) of this Article, any equity or debt interest in the Financial Institution (other than interests that are regularly traded on an established securities market), if (i) the value of the debt or equity interest is determined, directly or indirectly, primarily by reference to assets that give rise to U.S. Source Withholdable Payments, and (ii) the class of interests was established with a purpose of avoiding reporting in accordance with this Agreement; and (3) any Cash Value Insurance Contract and any Annuity Contract issued or maintained by a Financial Institution, other than a noninvestment-linked, nontransferable immediate life annuity that is issued to an individual and monetizes a pension or disability benefit provided under an account that is excluded from the definition of Financial Account in Annex II. Notwithstanding the foregoing, the term "Financial Account" does not include any account that is excluded from the definition of Financial Account in Annex II. For purposes of this Agreement, interests are "regularly traded" if there is a meaningful volume of trading with respect to the interests on an ongoing basis, and an "established securities market" means an exchange that is officially recognized and supervised by a governmental authority in which the market is located and that has a meaningful annual value of shares traded on the exchange. For purposes of this subparagraph 1(q), an interest in a Financial Institution is not "regularly traded" and shall be treated as a Financial Account if the holder of the interest (other than a Financial Institution acting as an intermediary) is registered on the books of such Financial Institution. The preceding sentence will not apply to interests first registered on the books of such Financial Institution prior to July 1, 2014, and with respect to interests first registered on the books of such Financial Institution on or after July 1, 2014, a Financial Institution is not required to apply the preceding sentence prior to January 1, 2016.

Through Ferguson's expert lens familiar historical landmarks appear in a new and sharper financial focus. Suddenly, the civilization of the Renaissance looks very different: a boom in the market for art and architecture made possible when Italian bankers adopted Arabic mathematics. The rise of the Dutch republic is reinterpreted as the triumph of the world's first modern bond market over insolvent Habsburg absolutism. And the origins of the French Revolution are traced back to a stock market bubble caused by a convicted Scot murderer.

With the clarity and verve for which he is known, Ferguson elucidates key financial institutions and concepts by showing where they came from. What is money? What do banks do? What's the difference between a stock and a bond? Why buy insurance or real estate? And what exactly does a hedge fund do?

This is history for the present. Ferguson travels to post-Katrina New Orleans to ask why the free market can't provide adequate protection against catastrophe. He delves into the origins of the subprime mortgage crisis.

Perhaps most important, *The Ascent of Money* documents how a new financial revolution is propelling the world's biggest countries, India and China, from poverty to wealth in the space of a single generation—an economic transformation unprecedented in human history.

Yet the central lesson of the financial history is that sooner or later every bubble bursts—sooner or later the bearish sellers outnumber the bullish buyers, sooner or later greed flips into fear. And that's why, whether you're scraping by or rolling in it, there's never been a better time to understand the ascent of money.

Finance is concerned with the art and science of managing money. The finance discipline considers how business firms raise, spend, and invest money and how individuals divide their limited financial resources to achieve personal and family goals.

A Bachelor of Science degree with a major in Finance is ideal for students who are interested in running a business, reviewing financial statements, preparing budgets, analyzing securities, investing money, advising clients on their personal financial matters, and planning for cash flows in an uncertain future. Some finance professionals do all of the above in smaller organizations, while others working for larger organizations may specialize in only one or two areas.

At Jacksonville State University, finance majors will have access to a state-of-the-art Finance Lab where complex trading scenarios are developed and explored. Students will also have the opportunity to participate in a Student Managed Investment Fund that operates through the JSU student organization, Financial Management Association.

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