

ST. ANDREWS SCOTS SR. SEC. SCHOOL
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CLASS: VII	SUB: SOCIAL SCIENCE	TOPIC: ECONOMICS	CH-11
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2026-27

THE JOURNEY FROM BARTER TO MONEY

A. Ticket ✓ the correct option.

1. What is the main purpose of money? **Trade**
2. Which coin showed the image of Varaha? **Chalukya**
3. What is a punch-marked coin? **A coin with symbols marked**
4. What is the symbol of the Indian currency? **₹**
5. Which note has the image of Rani ki Vav on its reverse side? **₹100**
6. What does the Reserve Bank of India (RBI) do? **All of the above**
7. What is the process of making coins called? **Minting**

B. Fill in the blanks:

1. The full form of RBI is **Reserve Bank of India.**
2. QR stands for **Quick Response.**
3. The value written on a coin or note is called its **denomination.**
4. The RBI Governor's **signature** appears on currency notes.
5. UPI stands for **Unified Payments Interface.**
6. The problem of finding someone who has what you want and wants what you have is called **double coincidence of wants.**
7. Money can be stored for future use, which means it acts as a **store of value.**

C. Write 'T' for true and 'F' for false statements:

1. The barter system still works better than digital money. **False**
2. The Chalukya coins had the Image of a tiger. **False**

3. A debit card allows you to borrow money from the bank. **False**
4. The rupee symbol combines Hindi and Roman letters. **True**
5. A pana was a form of money in ancient India. **True**
6. The RBI is the only legal source that prints and distributes paper currency in India. **True**
7. Digital payments are becoming popular because they are fast and can be done without cash. **True**

D. Answer the following questions in brief:

1. What is the barter system?

Barter system is a method of exchange where goods are traded without using money.

2. Why did people stop using the barter systems?

Barter became difficult due to problems like double coincidence of wants.

3. Who introduced the first paper money in India?

In India, paper money was first introduced by the British East India company in the 18th century.

4. Name two features found on the front side of a rupee note.

Two features found on the front side of a rupee are :-

1. Picture of Mahatma Gandhi, also called the Mahatma Gandhi Series.
2. Signature of the RBI Governor.

5. Why is digital money becoming popular ?

Digital payments are fast, easy and safe.

6. Omitted

7. How is a debit card different from a credit card?

When you use a debit card the money comes directly from your bank account. A credit card allows you to buy things now and pay the bank later.

E. Answer the following questions in detail:

1. Explain how coins changed the way people traded.

Coins changed the way people traded. They made trade faster, fairer and safer. The power of coins is as follow:-

1. **Coins built trust** - Coins made under the name of a strong ruler were accepted far and wide. People did not have to weigh metal or argue about value.
2. **Coins helped trade grow** - Coins were easy to carry and had a clear value. This made it easier for merchants to travel across towns and kingdoms. They

could buy and sell goods confidently, knowing every one would accept the coins.

2. Discuss the role of the Reserve Bank of India in managing money.

After independence, the job of printing and managing paper currency was given to the Reserve Bank of India (RBI). Today, all the paper money in India is printed by the RBI and every note carries the signature of the RBI governor which shows that it is official and can be used all over the country.

4. Compare features of digital money.

Features of Digital Money :-

1. It is fast because payments happen within seconds.
2. It is safe since you do not have to carry cash.
3. It is easy to use because it works any time of the day.
4. It is helpful for online shopping and sending money to others even if they live far away.

5. Describe the journey of money from barter to digital payments.

This helped us understand how money evolved over time to make trade and everyday life easier. From exchanging goods in the barter system to using coins, paper notes, and now digital money, we have seen how the form of money has changed. Despite this the purpose has remained the same i.e., to make buying and selling smoother and more convenient. Today, money is not just in our wallets but also on our phones. Understanding how money works helps us become smart users and responsible citizens in the modern world.