

THE GLOBAL EVOLUTION, CHANGING LANDSCAPE AND FUTURE OF FINANCIAL MARKETS

FROM TRADITIONAL TO DIGITAL



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INVESTOR IN PEOPLE

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List of Abbreviations

ACH	Automated Clearing House
AD	Anno Domini
A.D.	After the birth of Christ
AI	Artificial Intelligence
AIG	American International Group
AML	Anti-Money Laundering
API	Application Programming Interface
APIs	Application Programming Interfaces
ASIC	Application-Specific Integrated Circuit
ATM	Automated Teller Machine
B2B	Business to Business
B2C	Business to Consumer
BC	Before Christ
B.C.	Before Christ
BCBS	Basel Committee on Banking Supervision
Big Data	Large and complex datasets that require advanced tools for analysis
BOP	Balance of Payments
CBDCs	Central Bank Digital Currencies
CD	Credit Scoring
CR	Cyber-Risk
CVA	Credit Valuation Adjustment
CX	Customer Experience
DeFi	Decentralised Finance
DFDM	Digital Finance and Digital Money
D-NY	Democratic-New York
DVA	Debit Valuation Adjustment
ECB	European Central Bank
ESG	Environment, Social and Governance

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ETF	Exchange-Traded Fund
ETFs	Exchange Traded Funds
FinTech	Financial Technology
FIs	Financial Institutions
FR	Federal Reserve
FSB	Financial Stability Board
FTE	Full-Time Equivalent
FVA	Funding Valuation Adjustment
FY	Fiscal Year
GBP	British Pound
GDPR	General Data Protection Regulation
GW	Gigawatts
IBM	International Business Machines Corporation
IMF	International Monetary Fund
IoT	Internet of Things
IT	Information Technology
KPI	Key Performance Indicator
KVA	Capital Valuation Adjustment
KYC	Know Your Customer
M2M	Machine-to-Machine
ML	Machine Learning
MMFs	Money Market Mutual Funds
Mobikwik	A mobile wallet and online payment system
MVA	Margin Valuation Adjustment
NAV	Net Asset Value
Neobanks	Digital Financial Institutions
NFTs	Non-Fungible Tokens
NLP	Natural Language Processing
Paytm	Pay Through Mobile (an Indian digital payments company)
PKE	Public Key Encryption
PSD2	Payment Services Directive 2
QAOA	Quantum Approximate Optimization Algorithm
QC	Quantum Computing

QMC	Quantum Monte Carlo
Qubits	Quantum Bits
QUBO	Quadratic Unconstrained Binary Optimization
RBA	Reserve Bank of Australia
RegTech	Regulatory Technology
ROI	Return on Investment
RPA	Robotic Process Automation
RSA	Rivest Shamir Adleman (a public-key encryption algorithm)
SC	Senatus Consulto (with the approval of the Senate)
SaaS	Software as a Service
SEC	Securities and Exchange Commission
SMS	Short Message Service
SWIFT	Society for Worldwide Interbank Financial Telecommunication
SWOT	Strengths, Weaknesses, Opportunities, Threats
TAP	Technology Adoption Program
TRS-80	Tandy Radio Shack Model 80
TWh	Terawatt Hours
UBS	United Bank of Switzerland
US	United States
USD	United States Dollar
VQE	Variational Quantum Eigensolver
WAP	Wireless Application Protocol
WWII	World War II
XVA	Umbrella term for various Valuation Adjustments (CVA, DVA, KVA, MVA, FVA)

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Foreword

In the ever-evolving landscape of financial markets, we stand at the threshold of a profound transformation driven by unprecedented technological innovations. This book, *The Global Evolution, Changing Landscape, and Future of Financial Markets: From Traditional to Digital*, meticulously explores these dynamic changes, providing a comprehensive understanding of how the financial services industry is reshaping itself in response to technological advancements.

At the heart of this transformation lies the fusion of artificial intelligence (AI), blockchain technology and digital interfaces, which together are revolutionizing the very foundations of money and financial transactions. This book delves into these elements, offering a detailed analysis of their individual and collective impacts on the future of financial markets. It examines the introduction and integration of AI and blockchain with advanced human-to-machine interfaces, setting the stage for an insightful discussion on the future trends driven by digital innovation.

The current era of financial services is arguably the most intriguing in recent history. Rapid technological advancements are not only redefining the structure of financial institutions but also enabling new entrants to disrupt established norms. As with any revolution, there will be those who thrive and those who struggle to adapt. This book does not claim to predict the winners and losers of this turbulent time but aims to explore the driving forces behind this transformation and speculate on what the future might hold.

This work is intended for readers keen to understand the technological shifts shaping the financial services sector and the potential consequences for the industry and their own lives. It emphasizes the significant impact of four major areas of innovation: AI, blockchain (decentralized systems), the fintech revolution and the rise of crypto-assets. Each of these topics is explored in depth, providing readers with the context, history and fundamentals necessary to grasp these complex concepts.

In understanding these foundational ideas, readers will be better equipped to consider the future trends influencing financial innovation. The book posits that while AI, blockchain, fintech and crypto-assets each hold substantial transformative potential, it is their interplay that will yield the most profound changes to the financial system.

Beyond the technological advancements, this book highlights the critical role of inclusion and diversity in shaping the future of digital financial markets. New technologies offer vast opportunities for innovation and growth, but they also

bring new challenges and risks. The authors present ways in which fostering inclusion and diversity can lead to more effective and responsible digital financial products and services, while also addressing the barriers faced by underrepresented groups in the digital finance industry.

Through detailed case studies, expert interviews and data analysis, this book provides a thorough understanding of the evolving financial landscape and underscores the importance of creating a more inclusive and diverse digital finance ecosystem. The multidisciplinary expertise of the authors – spanning finance, computer science and computer engineering – ensures a rich, diverse perspective on these critical issues.

The Global Evolution, Changing Landscape, and Future of Financial Markets: From Traditional to Digital calls on established scholars and emerging researchers to contribute to the literature on money markets and their transformation. It highlights technological innovations, shifts in customer preferences and provides insights into the future of money markets. This book is a valuable resource for social scientists, students, academicians, policymakers and other stakeholders interested in the future of financial markets.

As we navigate this era of rapid change, this book serves as a guide to understanding the forces at play and the future they are shaping. May it inspire further inquiry and innovation in the field of financial markets.

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To our readers, we express our deepest appreciation. It is your curiosity and desire to understand the evolving landscape of financial markets that inspired this book. We hope that our work provides you with valuable insights and a deeper understanding of the transformative forces at play.

Finally, we would like to thank the publishing team for their dedication and professionalism in bringing this book to life. Your efforts in editing, designing and promoting this book have been exceptional.

This book is the result of a collective effort and shared vision, and we owe its success to all of you. Thank you for being part of this journey.

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Chapter 1

The Essence of Money

Introduction

Money, known by various colloquial terms, is fundamentally significant. Despite different perspectives on its role, money's origin and evolution reveal its complex nature. Initially, barter was the primary form of trade, evolving into coinage and eventually into electronic money. Money's historical journey, from tangible items like shells and beads to modern digital forms, underlines its adaptability and essential functions: unit of account, medium of exchange, store of value and standard for deferred payments.

Historically, alternative systems like barter and slave trade preceded money. Barter had inherent inefficiencies, such as the difficulty of matching mutual needs. This led to the development of money, which facilitated easier and more efficient market transactions. Classic economic theories suggest that money replaced barter due to its convenience and ability to standardize value. While barter still exists in limited forms, the transition to a monetary economy marks significant economic progress. Notably, the move from barter to money was driven by practical needs for a more reliable and efficient trade system.

History of Barter

Barter is an ancient practice, predating recorded history, and is fundamental to human interaction. Barter, the direct exchange of goods and services for mutual benefit, is as old as humanity itself. Surprisingly, this form of trade still exists today, particularly in international transactions in regions like the East and the West. Barter is robust and adaptable, explaining its longevity and universality. When its benefits are carefully considered, its persistence in modern economies is less surprising. The primary advantage is the tangible nature of exchanges, as participants trade valuable goods and services directly without relying on paper money or promises.

Historically, barter was the sole method of trade, tracing back to the early development of money and finance. Our understanding of barter primarily comes from societies that existed without money in modern times. Traditional economic

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theories often exaggerated the disadvantages of barter to justify the evolution of money. Barter has been unfairly criticized and considered primitive in conventional economic thought.

As trade grew more complex, barter systems evolved to meet increasing demands until they were surpassed by money. One significant development in early barter systems was the preference for specific commodities as a medium of exchange due to their inherent value. Markets, often established before the advent of money, facilitated barter by providing centralized locations for exchange. Money eventually offered substantial benefits over barter, leading to its widespread adoption. Barter diminished but never completely disappeared, re-emerging during economic crises when money systems faltered.

Historically, barter and money have coexisted, with societies transitioning from barter to various forms of money over time. The study of barter requires an in-depth exploration of its components and its evolution alongside monetary systems.

Coin as Historical Data

Around 5,000 years ago, humans began using rare metals like gold and silver as mediums of exchange (Del Mar, 1902). This facilitated trade across different regions, allowing people to specialize in producing specific goods and trading them for these metals. However, the development of coinage was necessary to establish a more standardized and reliable form of money.

Origin of Coins

Oriental Cutlery

Around 1100 BC, the Chinese moved from using actual tools and weapons as money to using miniature bronze replicas, which were safer to carry (O'Bryan, 2013). Eventually, these replicas evolved into round coins, setting a precedent for coinage.

Coins and Currency

The first official coins were minted in Lydia (modern-day Western Turkey) around 600 BC during King Alyattes' reign (Toteva, 2005). These coins, made from a naturally occurring alloy called electrum, featured the ruler's image and facilitated more consistent and widespread trade, contributing to Lydia's wealth and trade dominance.

Early Developments (C. 650–490 BC)

Greek coinage began to flourish in the sixth century BC, with the Lydians pioneering the use of gold and silver coins (Mundell, 2002). Various Greek cities

began minting their coins, often using symbols related to local culture and mythology, such as animals and deities.

Predominance of Athens

By the late fifth century BC, Athens achieved near-hegemonic dominance in the region, influencing other city-states to adopt Athenian coinage standards. Despite some resistance, Athens maintained financial supremacy, particularly through its silver tetradrachms, which became a widely accepted currency in international trade.

Greek coins are renowned for their artistic quality. Various cities produced coins with intricate designs depicting deities, mythical creatures and symbols of local significance. Notably, Syracuse and other Sicilian cities produced some of the most celebrated coin art, which was admired and imitated across the Greek world.

From Alexander the Great to the End of the Roman Republic (336–31 BC)

Alexander the Great standardized coinage across his empire, creating a unified currency system that continued under his successors, the Diadochi (MONIKA POHLE, R. A. S. E. R., 2007). This period saw the spread of Greek coinage styles and standards far beyond Greece, influencing regions as distant as India.

The Coin Portrait

Alexander introduced the practice of featuring idealized portraits on coins, a trend that continued under his successors. Initially, coins depicted gods and heroes, but over time, the likenesses of living rulers became common, symbolizing their divine or heroic status.

After conquering Greece, the Romans allowed Greek cities to continue minting their coins, reflecting a degree of local autonomy. Greek silver coins remained in circulation, and Roman adoption of Greek coinage practices facilitated the integration of Greek and Roman economies.

During Roman rule, most Greek coins were bronze, used for local trade. Silver coins were limited to important pre-conquest currencies for broader regional use. The major silver coinage, from Augustus to Diocletian, was issued in Alexandria, primarily for Egypt, and consisted of billon, an alloy of silver and base metals. These coins had Greek inscriptions and depicted the emperor on the obverse and various images, including Hellenistic, Roman and Egyptian themes, on the reverse. In Syria, silver tetradrachms were minted in cities like Antioch and Tyre though they gradually became less pure by the early third century. Bronze coins also featured the S C mark (Senatus Consulto) signifying production sanctioned by Rome. Significant local silver coin series included drachmas from Caesarea in Cappadocia, issued from Tiberius to Commodus, often depicting Mount Argaeus.

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Several semi-autonomous regions continued producing their own valuable metal coins until they were fully absorbed into the Roman state. Notably, the Bosphorus kings minted gold coins from Augustus to the early fourth century, which eventually degraded in quality. Similarly, the Mauretanian kings issued gold and silver coins until 40 AD.

Greek Bronze Imperial Coinage to AD 268

Under Roman control, various Greek entities minted bronze coins. In Asia, local Greek coinage continued until the governorship of Gallienus. While some regions lost their right to mint coins, others retained this privilege. Greek towns under Roman rule often featured local deities, heroes or symbols on their coins, reflecting domestic interests. Notable examples include Tyche, depicted as a goddess wearing a mural crown, and Roma, portrayed as a helmeted female figure. Despite the diversity in reverse designs, the obverse usually displayed the reigning emperor's head. However, exceptions existed, such as Alexander the Great on Macedonian coins and Hadrian on Athenian coins.

Significant coin series preserved images of famous statues, such as Phidias's Athena Parthenos on Athens' coins and the Apollo of Amyclae on Lacedaemon's coins. Local heroes like Homer, Anacreon and Herodotus were also commemorated. Coins often depicted important buildings and events, such as games and festivals. A unique example from Apameia in Phrygia depicted Noah's ark, reinforcing local traditions through coin imagery.

The Beginnings

Roman coinage evolved from Greek practices. Before the third century B.C., Rome had no coinage. Early Roman coins, attributed to Numa Pompilius and Servius Tullius, included silver and bronze marked with cattle symbols. Early Roman money involved coarse bronze lumps (aes rude), transitioning to standardized bronze fines in the fifth century B.C. Interaction with Greek cities in Italy introduced silver didrachms for larger transactions. Rome's first coins, issued around 325 B.C. in Naples, were bronze and marked for Campanian use.

By 289 B.C., Rome began proper minting, producing aes signatum (bronze bars) without value marks, displaying cattle. True coinage began around 269 B.C. with aes grave (bronze coins) and silver didrachms marked ROMANO or ROMA, leading to quadrigati coins during the Second Punic War. Rome's coinage evolved with silver coins like victories, featuring Jupiter and Victory, and smaller, devalued bronze coins.

Early Imperial Mint Policy

Augustus standardized Roman coinage, setting the aureus at 1/42 of a gold pound and the denarius at 1/84 of a silver pound, with token brass and copper coins for smaller denominations. Nero later debased these coins, a trend that continued

with successive emperors. Diocletian and Constantine attempted to stabilize the currency with gold and silver coins, providing a foundation for future coinage.

Initially, Augustus' coins were minted mainly in eastern cities like Ephesus and Pergamum and briefly in Spain. The Rome mint resumed gold and silver production around 20 B.C., with Lugdunum (Lyon) becoming a significant western mint around 12 B.C. Official and local coinages coexisted, with the Rome mint overseeing broader currency needs, including frontier forces' requirements. Coins continued to display the emperor's image and symbols of Roman authority and military glory. As Christianity spread, symbols like the chi-rho monogram began appearing on coins, culminating in Christian motifs under Constantine.

Coinage in Western Continental Europe, Africa, and the Byzantine Empire

The Byzantine Empire maintained gold currency dominance in Europe for a millennium, competing with Arab caliphates and Italian republics. Germanic rulers in Western Europe adopted Roman monetary systems, with gold coins reflecting Byzantine influences. Local variations in coin design emerged, with regions like Spain producing elegant coins, while those from Africa and Britain were considered artistically inferior. The weight and purity of gold coins remained relatively stable despite economic turmoil.

Later Mediaeval and Modern Coinages of Continental Europe

The 10th-century transition from Frankish to German rulers saw the spread of the silver denier across Europe. Byzantine decline led to gold coinage debasement, but Italian cities revived gold coinage in the 13th–14th centuries. This led to the need for higher-denomination silver coins like the grosso. By the 15th century, mechanical coining techniques emerged, becoming widespread by the 16th century. The influx of New World gold and silver necessitated token coinages in the 17th century. By the 19th century, Europe adopted gold standards, with paper money redeemable in gold becoming common.

Techniques of Production

Metal's durability and malleability made it ideal for currency. Casting, initially the primary method, was complemented by striking to prevent counterfeiting. Greek coinage began with electrum pellets stamped with a punch. Roman coinage evolved from cast bronze bars to struck bronze, silver and gold coins, with debasement starting under Nero. The need to finance state expenses led to the widespread debasement of coinage, contributing to Rome's economic decline.

Paper Money

To address the risks of holding large amounts of metal, paper money emerged in China over 1,000 years ago and spread globally by the 18th and 19th centuries

(Del Mar, 1902). Initially backed by gold or silver, banknotes and deposits became claims to metal reserves. Banks could lend more than their metal holdings, leading to economic instability when borrowers defaulted.

Summary

The significance of money, humourously overstated as making the world go round, has deep historical roots and a complex evolution. From barter systems to electronic forms, money's role has always been more than economic, encompassing emotional and social dimensions. Barter, an ancient practice still in limited use, highlighted inefficiencies that led to the development of money, facilitating easier and more efficient trade. Early forms of money, like shells and beads, evolved into coins made of precious metals, marking significant progress.

Coins, first used around 5,000 years ago, became standardized mediums of exchange. Lydia, in modern-day Turkey, is credited with minting the first official coins around 600 BC. These coins, made of electrum, featured the ruler's image and promoted trade. Greek coinage, beginning around 650–490 BC, saw various cities minting their coins, often depicting local culture and mythology. Athens achieved dominance with its silver tetradrachms, influencing other city-states and facilitating widespread trade.

Greek coins were known for their artistic quality, depicting deities, mythical creatures and local symbols. Alexander the Great's conquests further standardized coinage, spreading Greek styles and standards far and wide. The Romans continued this tradition, allowing Greek cities to mint coins under their rule, integrating Greek and Roman economies.

Under Roman rule, Greek coinage continued, primarily in bronze for local trade and limited silver coinage for regional use. The chapter discusses the evolution of Roman coinage policies and the spread of coinage across Western Europe, Africa, and the Byzantine Empire. The Byzantine Empire maintained gold currency dominance for a millennium, while Italian cities revived gold coinage in the mediaeval period.

Paper money emerged over 1,000 years ago in China, spreading globally by the 18th and 19th centuries. Initially backed by metal reserves, paper money allowed for more flexible economic systems. Banks could lend more than their metal holdings, leading to economic instability when borrowers defaulted.

Money's role extends beyond economic transactions, influencing social behaviours, attitudes and opportunities. While some view money with contempt or excessive concern, it remains a fundamental component of modern life. The transition from barter to money allowed for economic development and the rise of market economies, significantly impacting underdeveloped regions.

The rise of coinage marked a shift from barter and other primary forms of money. Coins provided a standardized and reliable form of currency, facilitating trade and economic growth. The history of coins, particularly in ancient Greece and Rome, highlights their role in shaping economies and cultures.

In conclusion, money's significance has evolved from ancient barter systems to modern electronic forms. Its role in society extends beyond economics, encompassing emotional and social dimensions. The development of coins and paper money marked significant milestones in human history, reflecting the changing needs and complexities of trade and commerce.

Learning Objectives

- (1) To understand the concept and origin of bartering.
- (2) To understand the nature and functions of money.
- (3) To recognize the importance of coins as a source of evidence of past events and the historical context they convey.
- (4) To explore the shift in value and trade from a variety of trade goods to standardized coinage.
- (5) To demonstrate the change in currency from Greek hegemony to Roman influence.
- (6) To elaborate the processes used in coin development over time.

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