

Year 5 – The journey to a unified currency

Introduction

The early 1800s was an interesting time in Australian history, particularly in the area of currency development. Many different forms of currency were being used (foreign coins, promissory notes, food and rum) which was causing serious issues for the young nation. In the following activities, students will learn about what was happening in the colony, the solutions presented by Governor Lachlan Macquarie and consider how a local, accepted, stable currency would help Australia to forge a national identity.

These activities could be undertaken within a larger History unit focusing on early settler life and significant events in Australia's history.

Links to the Australian Curriculum (v8.2)

Humanities and Social Sciences

Inquiry and skills

Questioning

- Develop appropriate questions to guide an inquiry about people, events, developments, places, systems and challenges ([ACHASSI094](#))

Researching

- Locate and collect relevant information and data from primary and secondary sources ([ACHASSI095](#))
- Sequence information about people's lives, events, developments and phenomena using a variety of methods including timelines ([ACHASSI097](#))

Analysing

- Examine primary and secondary sources to determine their origin and purpose ([ACHASSI098](#))
- Examine different viewpoints on actions, events, issues and phenomena in the past and present ([ACHASSI099](#))

Evaluating and reflecting

- Evaluate evidence to draw conclusions ([ACHASSI101](#))

Communicating

- Present ideas, findings, viewpoints and conclusions in a range of texts and modes that incorporate source materials, digital and non-digital representations and discipline-specific terms and conventions ([ACHASSI105](#))

Knowledge and Understanding – History

- The nature of convict or colonial presence, including the factors that influenced patterns of development, aspects of the daily life of the inhabitants (including Aboriginal Peoples and Torres Strait Islander Peoples) and how the environment changed ([ACHASSK107](#))
- The impact of a significant development or event on an Australian colony ([ACHASSK108](#))

Learning outcomes

After participating in these activities, students will be able to:

- explain what was happening, in terms of currency, in the early years of Australian settlement
- describe how Governor Macquarie’s holey dollar presented a workable solution to Australia’s currency issues
- reflect on how currency contributes to shaping a nation’s identity.

Resources

Activity 1: So many currencies

- **‘Currency in early settlement’** fact sheet
- **‘Currency chaos!’** activity sheet
- Interactive whiteboard
- Writing books, or paper

Activity 2: The holey dollar

- Class brainstorm from activity 1
- **‘An innovative solution’** fact sheet
- Computers with internet access
- **‘The holey dollar – PMI’** activity sheet

Activity 3: A global perspective

- Computers with internet access
- **‘Currency comparison’** Venn diagram

Activity 4: Linking the present and the past

- Real coins and notes or images of our currency
- **‘An innovative solution’** fact sheet

Activities

Activity 1: So many currencies

Individually, or in pairs, students to read through the information on the '**Currency in early settlement**' fact sheet. In pairs, ask students to identify some key ideas and make notes about these. The following questions can be used to guide the discussions:

- What different forms of currency were being used?
- Why was rum the most popular form of currency?
- What were some of the problems associated with so many different forms of currency being used?
- Why is a stable and acceptable currency important?

Students can record their ideas on the '**Currency chaos!**' activity sheet. Invite students to share their discussions with the rest of the class. Record the class' ideas on an enlarged copy of the '**Currency chaos!**' activity sheet (or a copy displayed on an interactive whiteboard).

Ask students to put themselves in the place of Governor Lachlan Macquarie, whose job it was to sort out the chaos. What would they do? Students should consider all the issues recorded on the activity sheet. After time for discussion, students to write a journal entry (as Governor Macquarie) reflecting on the issues and/or a public announcement explaining his plans to solve the currency issues. Students may wish to undertake some further research about Governor Macquarie to find out more about him.

Activity 2: The holey dollar

As a class, reflect on the information and discussions from Activity 1 about the problems the colony experienced with an unstable currency.

Individually, or in pairs, students to read through the information on the '**An innovative solution**' fact sheet. How do Governor Macquarie's solutions compare to the ideas that students had in Activity 1?

Then, ask students to respond to the question: 'Why was Governor Macquarie's new currency so ingenious?' Discuss with a partner. Ask students to report back to the class.

Individually, or in pairs, students to undertake further research on the holey dollar, including viewing images of the coin and the ways in which it provided an innovative solution.

Using the '**The holey dollar – PMI**' activity sheet, students to record everything they know about the holey dollar, as well as the ways in which it was a good solution to the currency problem.

To finish this activity, as a class, discuss how the holey dollar contributed to Australia's emerging national, independent identity. What would having a unique national currency have done for our young nation? How would the Sterling Silver Money Act of 1825 have affected this growing identity?

Extension idea:

If you wish to extend this activity, students could research the gold rush and Eureka stockade and consider how these events impacted on currency in the colony.

Activity 3: A global perspective

Individually, or in pairs, students to research what other countries (such as the United States, Canada, New Zealand) were using as currency in the early 1800s. Students to use the '**Currency comparison**' Venn diagram to compare Australia with another country of their choice to illustrate the similarities and differences of each currency at that time.

Ask students to discuss: Would Governor Macquarie have known about these other currencies? If so, how would he have found out about them?

Activity 4: Linking the present and the past

As a class, view images and/or actual coins and notes that we use in Australia today. Ask the students:

- What symbols and images are present on our currency today?
- How do the symbols and images on today's currency compare with the holey dollar?
- How do these symbols/images represent Australia as a nation?
- How would you feel if the coins and notes that we use today were going to be replaced with another currency tomorrow? Would it make a difference if the change in currency was our choice or imposed on us by another country?

Students to then reread the sections '**Well done, Governor Macquarie, but here comes Governor Brisbane!**' and '**The end of the holey dollar and dump**' on the '**An innovative solution**' fact sheet.

In small groups, students to create a role play that depicts the meeting where Governor Macquarie received the news that the holey dollar was no longer being used (remind students he was no longer Governor at this time). How would other people have reacted? Students may also wish to consider the reactions of settlers who may have been getting used to a common currency. Discuss each role play as a class, focussing on the different perspectives of each group.

As a conclusion, ask students to reflect on the following: How has our currency history helped to shape us as a nation?