

CHATSHEET

The newsletter of the U3A Baw Baw

May 2024

The Gathering

Booking is now open and is essential for the Gathering on **Friday 10th May** commencing at 12:30pm. Bookings are essential for catering purposes. You are able to book online by logging into u3abawbaw.org.au as you would for a course. If you prefer, you can email courses@u3abawbaw.org.au or phone Lesley Anstee on mob 0408 226 254.

Bookings close on **Wednesday 8th May**.

The President's Report

David Ingham

The new term has successfully commenced with a wide variety of programs. The Treasures Roadshow has been popular. Our Musical Program continues into its second term and people continue to explore this important entertainment genre. A Whimsical Tour of World Literature has commenced and is scheduled to continue for term 2. In addition our ongoing programs continue to generate interest and stimulate our minds.

The U3A Baw Baw Administration Committee has been busy in the management of the organisation of our U3A. Henry Corcoran has been chasing a grant to purchase tablet computers which, if successful, will further enhance our capacity to meet member needs by allowing 10-week computer courses to operate. This month sees a special presentation related to ANZAC Day which has been eagerly anticipated. Joy Derham will speak about her involvement with ex-prisoners of war and her trip to Japan sponsored by the Japanese Government. This promises to be a most informative presentation.

Robert Dunlop has been active in replacing the entry bell, which sadly broke. The Shire has been most helpful in this regard, and we thank Robert and the Shire for their prompt action.

Preparation is underway for our 2024 Literary Lunch. More information will follow soon. The Indonesian Course has sadly been discontinued. A special thanks to Geoff Clynes for the work he put into this program. We will continue to monitor interest in language education. The Management Committee hopes that all

members are enjoying their chosen courses. Please feel free to provide any Committee member with helpful feedback as this will assist us to meet your needs.

David

Mystery History

Virginia Rowley

In my very first term of Mystery History with U3A Baw Baw in 2018, we spoke of something almost 750 years old, from Marco Polo's *The Book of the Marvels of the World*, which told of strange foreign customs that he claimed to have seen. One was extraordinary. "*Tell it how I might, you never would be satisfied that I was keeping within truth and reason*". Marco Polo was one of the first Europeans to witness an invention from which flows every modern economy: Paper Money.

Of course, the paper isn't the point. Our money isn't made of paper and the Chinese money that fascinated him wasn't paper either. It was made from a black sheet made from the bark of mulberry trees, signed by many officials and sealed with bright red ink and validated by the Chinese Emperor, Genghis Khan. The chapter of Marco Polo's book was titled "*How the Great Khan causes the bark of trees made into something like paper, to pass for something like money all over his country*".

The point is, whatever these notes were made of, their value didn't come from the costliness of the substance, as with a gold or silver coin; the value was created purely by the authority of the government. Genghis Khan proclaimed that officially stamped mulberry bark is money and money it was.

This system amazed Marco Polo who explained that the paper money circulated as though it was gold, (which the emperor kept a tight hold of). But mulberry money itself wasn't new when Marco Polo heard about it. It had begun nearly 300 years earlier, around 1,000 AD, in Sichuan in China; Sichuan was a frontier province bordered by sometimes hostile states. China's rulers didn't want valuable gold and silver coins to leak out of Sichuan into foreign lands, so they told Sichuan to use coins made of (very impractical) iron.

If you traded in a handful of silver coins, just 50gr worth, you would be given your own body weight in iron coins. The merchants of Sichuan began to experiment with an alternative. Simple 'exchanged bills' or IOU's (in our language).

Then, something unexpected happened. These IOUs started to trade freely. It became a kind of primitive paper money; a promise to repay. It had a marketable value all of its own: it could be passed around from person to person without being redeemed and it was an interest free loan for as long as the IOU was in circulation. The Chinese authorities began to think that these benefits ought to accumulate to them.

The authorities outlawed private IOUs and took over the whole business themselves. It was a huge hit across Chinese regions and then internationally. They even traded at a premium because they were so much easier to carry around than metal coins.

Initially, government issued IOUs could be redeemed for coins on demand, exactly as the private ones had been. This is a logical enough system, because it treats the paper as a replacement for something of real value. But the government soon moved (stealthily) to a time when you could only redeem an IOU for a crisp new government printed IOU.

That was a step towards the money we use today. Money all over the world is held by central banks and it is backed by nothing in particular except the promises to replace old notes with fresh ones. We have moved from a situation where personal IOUs circulate without ever being redeemed to the mind-bending situation where the government's IOUs circulate despite the fact that they cannot be redeemed for gold, or shells or anything except other IOUs.

Now of course, the ability to fire up the printing presses is especially useful in crisis situations. After the 2007 financial crisis, the US Federal Reserve pumped trillions of dollars into the economy without creating inflation.

In fact, the printing presses were symbolic. Those trillions were created on computers in the global banking system.

Now, in a post-Covid world more and more places refuse to take cash in whatever form, coins or notes. They prefer credit cards, or pay-by-phone - whatever hasn't been touched by human hands. A cashless society. And it is legal. Technology has changed, but what passes for money continues to astonish.



Reproduction of a Song note, possibly a Jiaozi, redeemable for 770 mò.

Early IOU (I have no idea how much a mò is worth)

Virginia

Learning All About Mosaics *Donna D'Arcy*

During the Easter holidays, seven ladies from U3A Baw Baw visited Jackie's home at Willow Grove to learn about mosaics. We had been inspired by Jackie's talk a few weeks previously and wanted to see more of her work and learn some basic techniques. Jackie showed us the beautiful mosaics in her home and set us to work on a simple, basic task which we loved doing! There was much chatter and real concentration for a few hours in her workshop and then a delicious lunch served on the deck overlooking Blue Rock Dam. Many thanks to Jackie for the generous gift of her time and her patience with our efforts!



Our group pose outside Jackie's house with our handiwork.





We enjoy our lesson and class on mosaics thanks to Jackie.

Donna

The Chatsheet Quiz



How old is Brenda Blethyn who plays "Vera" in the TV series?

- (A) 60 years old
- (B) 65
- (C) 70
- (D) 75
- (E) 75+

The answer is at the bottom of page 6

David B

Well members, time to get the old brain cells working again. Time to test your memory of the things that are happening in the world today: See if you know the answer to the following question on the next page: —





This Prime Minister admitted recently that he was afflicted by an illness during his prime ministership. Do you know what the affliction was?

Was it one of the following?

- | | |
|---------------|---------------------|
| A) Flatulence | B) Runny nose |
| C) Depression | D) Goitre |
| E) Dermatitis | F) Persistent cough |

If you know the correct answers to these questions treat yourself to a Ferrero Rocher. The answers are at the bottom of this page

More Fun with a Pun

Virginia Rowley

- 1) Two silk worms had a race. They ended up in a tie.
- 2) Atheism is a non-prophet organization.
- 3) Two hats were hanging on a hat rack in the hallway. One hat said to the other: 'You stay here; I'll go on a head.'
- 4) A sign on the lawn at a drug rehab centre said: 'Keep off the Grass.'
- 5) A hole has been found in the nudist camp wall. The police are looking into it.

And Some from the Secretary

David Baylis

- 1) If you really have an engineering joke I hope it's civil.
- 2) I have a tennis joke, but it would cause quite a racket.

Answers to the U3A Quiz Questions:—

Vera/Brenda is 78 years old, and the Prime Minister suffered from Depression.