

**Title:** **MONEY CHANGES EVERYTHING**

**Speaker:** **WILLIAM N. GOETZMAN**  
Yale School of Management

**Importance:** Why this matters:

Today's financial industry has roots that go back for millennia. Goetzman's book "Money Changes Everything" shows how finance satisfies evolving human problems of

- Time: moving money from the present to the future and vice versa;
- Space: creating solutions for financing activities across differing cultures and locations; and
- Value, both in terms of expectations and risk.

**Investigation:** "Speaker analyzed XXX data to address the questions yyy, zzz, etc."

Goetzman is noted as an historian as well as an economist. His search for historic evidence of the evolution of finance goes back to Sumarian grain contracts from 5000 BCE, involving guarantees of performance and interest computations invoking the time value of money.

Goetzman's "data" does not translate into "databases" as much as to "evidence."

**Innovation:** Are there new techniques of interest in the data or approach to the problem?

Goetzman's quest is a matter of passion and indelible curiosity, two virtues which all should practice. Going back to the earliest evidence explains the source of economic/financial features.

**Insights:** 1-2-3, what are the three most important things the speaker offered?

4. What we think of as today's solutions have roots that go back to ancient innovations to solve financial problems.
5. These innovations trace back to problems of societal weaknesses that are then addressed by clever mental precepts and mathematical solutions generated by fine minds.
6. Thinking about how problems are -- and have been -- defined. The solutions that were devised can suggest insights into means of identifying and solving contemporary problems.

Reference: Money Changes Everything: How Finance Made Civilization Possible; Princeton University Press, 2016

**Audience rating: 3.66**