

# **SOUTH KOREAN CURRENCY: A WINDOW INTO SOUTH KOREAN HISTORY AND CULTURE**

**GRADES:** 7- 12

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**TOPIC/THEME:** Global History, Geography, Economics

**TIME REQUIRED:** Three periods of 45 minutes

## **BACKGROUND:**

South Korean currency derives its legacy from the united Korean currency called Won, first used as Korea's currency between 1902 and 1910. With the birth of South Korea in 1945, the Won was accepted as the currency of South Korea. South Korean Currency Won, is closely related to the Chinese Yuan and Japanese Yen as all three are derived from a Chinese character meaning round shape.

South Korean Currency, Won was first subdivided into 100 jeon, for which only bank notes were issued by the Bank of Chosŏn. These notes were similarly designed as the older notes of the Japanese occupation period with two significant changes. The new notes got rid of the clause about exchangeability with the Japanese Yen, and the badge of the Government of Japan, paulownia, was replaced by South Korea's national flower, the Rose of Sharon. In 1950, the new central bank, Bank of Korea was established which took over the duties of Bank of Chosŏn to handle South Korean currency.

In 1953 the won was replaced by the Hwan at a rate of 1 Hwan=100 won, however for a short span. The won was reintroduced shortly in 1962 at the rate of 1 won=10 Hwan bearing the ISO 4217 code of KRW.

The first coins in South Korea came into use in 1966. These coins were made of brass with a face value of 1, 5 and 10 won. These replaced the equivalent bank notes in South Korea used at that time. During the subsequent years, coins of higher denominations have been introduced from time to time. Along with the new coins, denomination of bank notes also has been increasing. In 1962, six new bank note denominations were introduced: 1, 5, 50, 100 and 500 won.

Currency notes and coins in South Korea have grown alongside the economic development in the country from the 1960s. In 1972 and 1973 high denomination notes of 5000 won and 10,000 won were introduced. The security features as well as quality of the bank notes in South Korea have also increased over the time. Some security features include EURion constellation on all notes, color-shifting holograms on 5000 and 10,000 won notes. This development has facilitated the development of South Korea population as a whole. The rates for Monday, 27th September 2010 are: 1 USD = 1155.67 KRW and One KRW = 0.000867001907404 USD.

## **MATERIALS REQUIRED:**

- Handout 1: Bank Notes
- Handout 2: Photo/ Image Analysis Worksheet
- Handout 3: Rubric for web quest group work
- Handout 4: List of Websites
- Computer access

**OBJECTIVES & STANDARDS:**

1. Recognize South Korean currency as an image that provides insight and understanding of their history, culture and economics by analyzing and interpreting the 1000, 5000, 10000, and 50000 won note.
2. To study South Korean currency to gain knowledge and understanding of South Korean history, culture, art, science and technology.
3. To understand the significance of the images and writing found on South Korean currency.
4. To create US currency that reveals and provides insight into US history, culture, art, science and technology.

**National Standards:**

Standard 1: Culture

Standard 2: Time, Continuity & Change

Standard 3: People, Places & Environments

Standard 4: Individual Development & Identity

Standard 5: Individuals, Groups, & Institutions

Standard 7: 7 Production, Distribution, and Consumption

Standard 9: Global Connections

**New York State Standards:**

Standard 2: World History

Commencement Level

Unit 2: Expanding Zones of Exchange and Encounter (500- 1200)

Unit 3: Global Interactions (1200- 1650)

Unit 4: The First Global Age (1450- 1770)

Standard 3: Geography

Commencement Level

Standard 4: Economics

Commencement Level

**Common Core Standards:**

RH 1 Cite specific textual evidence to support analysis of primary and secondary sources

RH 7 Integrate visual information with other information in print and digital texts

SL 1 Initiate and participate effectively in a range of collaborative discussions

**PROCEDURE:**

1. Anticipatory Set: Take out any form of American money.

Do you know what the images and writing represent?

What is the significance of the images and writing on US currency?

Do you feel these images and writing are important to US history?

Does the currency tell a valuable story of US history that would be important for foreigner to know?

Discuss the students' answers to the questions.

2. Explain to the students the background information provided on the South Korea won. Give the students a brief overview of the task.

3. The students will be paired in order to perform a web quest in order to complete the Document Analysis Worksheet based on the South Korea won. The websites were prescreened and provided so that the students find factual information. If students do not have in-class access to the internet, the teacher can either run off and hand out relevant pages from the relevant internet sites or can bring them up on a smartboard for students as they work in pairs.

4. Once the pairs have completed the web quest, the teacher should gather the worksheets to check for valid information. Gather the whole class together and discuss the information and the knowledge that was found. In particular, ask them why they believe these particular images were chosen.

5. Upon completion of the web quest, each student is required to create their own version of US currency. The students are to create US currency that uses images of key historical figures, events, technology, art, culture etc. They may draw by hand or create this currency using a computer program. They must also provide an explanation as to why they chose the specific figure, event, or image on their currency. The class will vote and choose their favorite currency.

#### **EVALUATION:**

First, the students will be assessed on their performance within a group using a rubric. Second, the students will be evaluated on their completion of the South Korea Currency web quest. Lastly, the students' will be assessed on their creation of US currency. The students must ensure that their version of US currency demonstrates significant historical and cultural images and facts as they found in the South Korea won.

#### **ENRICHMENT:**

Students can enrich their knowledge of the South Korea Won by comparing and contrasting to the Chinese Yuan. They may use the same Document Analysis worksheet to gain knowledge of historical significance of the Chinese Yuan. They must look for similarities to the Korea Won and include that in their worksheet. Then, they should create a "new" version of the Chinese Yuan using the figures and images they deem as significant. They should also provide an explanation as to why they chose certain images.

#### **RESOURCES:**

<http://www.economist.com/countries/Southkorea/>

<http://www.archives.gov/>

**HANDOUT 1: 1000, 5000, 10000, & 50000 BANK NOTES (WON)**









## **HANDOUT 2: PHOTO/ IMAGE ANALYSIS WORKSHEET**

### Step 1. Observation

A.

Study the 1000, 5000, 10000 and the 50000 South Korea Won. Use the list of websites to complete the following questions and fill in the chart below for each note.

Historical Figure

Background/Life

Significance

Other images on the note



## Significance of images

### Step 2. Inference

Based on what you have observed above, list three things you might infer about Korean society from this image.

### Step 3. Questions

What questions does this image raise in your mind?

Why was this individual included on the South Korea Won?

### HANDOUT 3: RUBRIC

<b>Group Participation</b>	All students enthusiastically	At least 3/4 of students actively participate	At least half the students confer or present ideas	Only one or two persons actively participate
<b>Shared Responsibility</b>	Responsibility for task is shared evenly	Responsibility is shared by most group members	Responsibility is shared by 1/2 the group members	Exclusive reliance on one person
<b>Quality of Interaction</b>	Excellent listening and leadership skills exhibited; students reflect awareness of others' views and opinions in their	Students show adeptness in interacting; lively discussion centers on the task	Some ability to interact; attentive listening; some evidence of discussion or alternatives	Little interaction; very brief conversations; some students were disinterested or distracted
<b>Roles Within Group</b>	Each student assigned a clearly defined role; group members perform roles effectively  4 points	Each student assigned a role but roles not clearly defined or consistently adhered to  3 points	Students assigned roles but roles were not consistently adhered to  2 points	No effort made to assign roles to group members  1 point

## HANDOUT 4: WEBSITES TO COMPLETE WEBQUEST

For 1000 Bank Note:

[http://en.wikipedia.org/wiki/Yi\\_Hwang](http://en.wikipedia.org/wiki/Yi_Hwang)  
<http://www.dosanseowon.com/english/main.asp>  
<http://londonkoreanlinks.net/2010/08/12/yi-hwangs-ten-diagrams-on-sage-learning/>  
[http://www.newworldencyclopedia.org/entry/Yi\\_Hwang](http://www.newworldencyclopedia.org/entry/Yi_Hwang)  
[http://english.visitkorea.or.kr/enu/SI/SI\\_EN\\_3\\_6.jsp?cid=255694](http://english.visitkorea.or.kr/enu/SI/SI_EN_3_6.jsp?cid=255694)  
[http://rki.kbs.co.kr/english/cultureenlife/cultureenlife\\_koreanstory\\_detail.htm?No=12412](http://rki.kbs.co.kr/english/cultureenlife/cultureenlife_koreanstory_detail.htm?No=12412)  
[http://www.essaywizards.com/biographies/Yi\\_Hwang-34930.html](http://www.essaywizards.com/biographies/Yi_Hwang-34930.html)

For 5000 Bank Note:

[http://en.wikipedia.org/wiki/Yi\\_I](http://en.wikipedia.org/wiki/Yi_I)  
[http://english.visitkorea.or.kr/enu/SI/SI\\_EN\\_3\\_6.jsp?cid=255694](http://english.visitkorea.or.kr/enu/SI/SI_EN_3_6.jsp?cid=255694)  
<http://www.ekoreajournal.net/upload/html/HTML43412.html>  
<http://londonkoreanlinks.net/2010/02/23/yulgok-lecture-report/>  
[http://www.newworldencyclopedia.org/entry/Jeong\\_Mong-ju](http://www.newworldencyclopedia.org/entry/Jeong_Mong-ju)  
[http://www.britishmuseum.org/explore/highlights/highlight\\_objects/asia/y/yi\\_che-gwan\\_attributed\\_to\\_p.aspx](http://www.britishmuseum.org/explore/highlights/highlight_objects/asia/y/yi_che-gwan_attributed_to_p.aspx)

For 10000 Bank Note:

[http://en.wikipedia.org/wiki/Sejong\\_the\\_Great](http://en.wikipedia.org/wiki/Sejong_the_Great)  
[http://english.visitkorea.or.kr/enu/SI/SI\\_EN\\_3\\_6.jsp?cid=255694](http://english.visitkorea.or.kr/enu/SI/SI_EN_3_6.jsp?cid=255694)  
<http://www.koreanhero.net/kingsejong/index.html>  
<http://asiasociety.org/countries-history/traditions/king-sejong-great>  
[http://www.suite101.com/article.cfm/east\\_asian\\_history/104567](http://www.suite101.com/article.cfm/east_asian_history/104567)  
[http://korea.assembly.go.kr/history\\_html/history\\_07/jos\\_E\\_02.jsp](http://korea.assembly.go.kr/history_html/history_07/jos_E_02.jsp)

For 50000 Bank Note:

[http://english.visitkorea.or.kr/enu/SI/SI\\_EN\\_3\\_6.jsp?cid=255694](http://english.visitkorea.or.kr/enu/SI/SI_EN_3_6.jsp?cid=255694)  
[http://en.wikipedia.org/wiki/Shin\\_Saimdang](http://en.wikipedia.org/wiki/Shin_Saimdang)  
[http://www.newworldencyclopedia.org/entry/Shin\\_Saimdang](http://www.newworldencyclopedia.org/entry/Shin_Saimdang)  
[http://www.ask.com/wiki/Shin\\_Saimdang](http://www.ask.com/wiki/Shin_Saimdang)  
[http://wapedia.mobi/en/Shin\\_Saimdang](http://wapedia.mobi/en/Shin_Saimdang)