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The industry of banking has come a long way since the Industrial Revolution. Even though there are many similarities when it comes to the old and new bank, many things have changed as technology became more advanced. This led to more efficient and convenient methods. Nevertheless, we would not have the advances in our banking industry today if it was not for the Industrial Revolution.

Some attributes of the banking industry that has been passed down are loans and checks. Loans have been part of the bank since the beginning of the industry. In the article “The Development Of Banking In The Industrial Revolution,” it states, “America and Germany started at a higher level, and needed much more money than Britain where banks weren’t required for long-term loans, but instead for short-term ones to cover small shortfalls. British entrepreneurs were skeptical of banks and often preferred older methods of finance for start-up costs.” (Wilde). This explains that people were more comfortable using loans because they knew how it worked. Checks are used to pay for things now and also in the past, so the customer did not have to go to the bank to get money before every purchase. In the text “The Brief History Of Checking,” it explains, “The first printed checks are traced to 1762 and British banker Lawrence Childs. The word “check” also may have originated in England in the 1700s when serial numbers were placed on these pieces of paper as a way to keep track of, or “check” on, them.” These serial numbers are used to make it to where a person has one serial number for each check. This allows someone to not make a check in someone else’s name, only the person that owns the check book will have that serial number. We still have these serial numbers. The dates go with the estimated start of the Industrial Revolution. The Industrial Revolution also took place mainly in Britain which is exactly where the first checks with serial numbers started up. We still use checks (with

serial numbers) today and they are very important to the banking industry. Not only were there similarities between the old and new bank, but there were also many differences as well.

As technology has advanced, so has the industry of banking. Since 1967, we have ATMs and since 1950, we've had debit/credit cards. When credit card started they were called Charg-It cards, "Purchases could only be made locally and only bank customers could obtain a Charg-It card."(MacDonald and Tompkins, "The History of Credit Cards") People at first could only use their credit cards in one area, but as technology advanced people were able to use them wherever they wanted to. Another huge difference is the ATM, "John Shepherd-Barron, an engineer at printing company De La Rue, came up with what was essentially a cash vending machine."(McRobbie, "The ATM Is Dead, Long Live The ATM!"). The first ATM machine was a very big advancement, even though the maximum withdrawal was usually around \$10. Even though the amount was very low, this made getting cash very convenient. These luxuries were not available during the Industrial Revolution due to the lack of technology, therefore making technology one of the biggest differences when it comes to the banking system of today compared to the banking industry of the Industrial Revolution.

In conclusion, the banking industry has definitely changed. Now we have credit/debit cards and ATMs. This made handling money much easier. The way loans and checking are set up the same as they were when the banks began. Without the Industrial Revolution we would have never advanced as much as we have today in the area of banking.

## Works Cited

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