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What is money (or the "money supply")? Anything that is generally accepted as payment for goods or services or in the repayment of debts; which is a rather

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broad definition Who do most people talk about when talking about money?

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1. Money is not: Just currency, wealth, or income  
2. Money (Stock Concept) is different from: Currency in circulation (A part of the money supply (Stock

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concept)), Wealth (The total collection of pieces of property that serve to store value (Stock concept)), Income (Flow of earnings per unit of time (A flow concept))

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3-3 Definition of Money • What is it? -

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Money is anything that is generally accepted in payment for goods or services or in the repayment of debts. •  
A rather broad definition - “Money” is defined in terms of function, not form - “Money” is a social construction (i.e., it is dependent on social acceptance)

### **Chapter 3 What Is Money?**



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Chapter 3 What is Money? 1. Avoids the double coincidence of wants 2. Lowers transaction cost 3. Promotes specialization and division of labor

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PLAY. Match. Gravity. Created by.  
Kortney\_Mettle. Key Concepts: Terms in  
this set (48) The gold standard for  
currency means that currency can be  
converted into gold at a specified rate.  
Under the gold standard, there can  
occur a serious problem of economic  
boom-and-bust ...

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Chapter 3 What Is Money? 65 34) When economists say that money promotes efficiency, they mean that money (a) increases transactions costs. (b) encourages specialization and the division of labor. (c) is inexpensive to produce. (d) does both (b) and (c) of the

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above. Answer: B Question Status:  
Previous Edition

## **Chapter 3 What Is Money?**

Income is a flow variable but money is a stock variable, it is a certain amount at a given point in time. By money, economists also mean “money supply” .  
2 Functions of Money 1. Medium of

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Exchange : The primary function of money is to make payments for exchange of goods and services.

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Money acts as an intermediate in the

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exchange process, it is called a medium of exchange. A person holding money can easily exchange it for any commodity or service that he or she might want.

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Money?. Learn vocabulary, terms, and more with flashcards, games, and other study tools.

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Money is neither income nor wealth, money is a stock concept. Money is anything that functions in payments of



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goods and services and repayment of debt: medium of exchange, a unit of account, store of value.

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Chapter 3 Money Management Strategy  
61 By considering your values, your goals, and the state of your bank

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account, you can make better spending decisions. For example, if your goal is to save as much money as you can for college, then you might borrow a book from a library rather than buy it from a book-

### **Chapter 3: Money Management Strategy**

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Chapter 3 What Is Money? Preview In this chapter, we develop precise definitions by exploring the functions of money, looking at why and how it promotes economic efficiency, tracing how its forms have evolved over time, and examining how money is currently measured.

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Economists define money(also referred to as the money supply) as anything that is generally accepted in payment for goods or services or in the repayment of debts. Currency, consisting of dollar bills and coins, clearly fits this definition and is one type

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of money.

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from ECONOM 3229 at University of  
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Preview Meaning of Money o Currency-  
paper money and coins o Wealth- total

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In Red Dead Redemption Chapter 3, the gang gets involved in a familiar war in the south.. The gang got run out of Valentine after an altercation with the railway magnate, Leviticus Cornwall,

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who ...

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Money, ultimately, is defined by people and what they do. When people use something as a medium of exchange, it becomes money. If people were to begin accepting basketballs as payment for most goods and services, basketballs



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would be money.

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