

## Chapter 3 What Is Money Economics

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### Chapter 3 What Is Money

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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 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 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? – 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?

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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What is money- Chapter 3. STUDY. Flashcards. Learn. Write. Spell. Test. 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 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 Exchange : The primary function of money is to make payments for exchange of goods and services.

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

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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 of money.

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View Notes - Chapter 3 What is Money from ECONOM 3229 at University of Missouri. Chapter 3: What is Money? Preview Meaning of Money o Currency- paper money and coins o Wealth- total collection of

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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 would be money.

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