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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

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inexpensive to produce. (d)
does both (b) and (c) of the
above. Answer: B Question
Status: Previous Edition

~~Chapter 3 What Is Money?~~
3-3 Definition of Money •
What is it? – Money is

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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

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construction (i.e., it is dependent on social acceptance)

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Iowa State University~~

Chapter 3. What Is Money?
Preview In this chapter, we

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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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~~Chapter 3 What is Money |
Money Supply | Money | Free
30 ...~~

Meaning of money. :anything
that is generally accepted

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in payment for goods or services or in the repayment of debts. checks are accepted as payments for purchases, checking account deposits are considered money as well. currency.

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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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'Stock Market' Chapter 9 –
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Chapter 3 What is Money?
STUDY. PLAY. Money. Anything
that is accepted in exchange
for goods and services or in
the repayment of debts.

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True. Money is just not
currency. Currency. Is money
but so are checks and demand
deposits. Money. Different
from wealth and income.
Stock of a Variable.

~~Chapter 3 What is Money?~~

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Chapter 3: What is Money? 18
terms. The Economics of
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Financial Markets Ch. 3. 22
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23 terms. Macroeconomics
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THIS CREATOR. 22 terms.

Chapter 11: Basic Sampling
Issues. 19 terms. Chapter
10: Questionnaire Design. 48
terms.

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Combination of many things - currency, wealth and income - also defined in its functions. Click again to see term . Tap again to see term . 3 Primary functions of Money in any Economy. Click card to see definition

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Tap card to see definition. 1) Medium of Exchange. 2) Unit of Account. 3) Store of Value.

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During the third year, you will earn \$15.05 ($=125.44 \times 0.12$) in interest and have \$140.49 in three years. Therefore, the Future Value of \$100 for three years at 12% is \$140.49. In

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other words, \$100 today is equivalent to \$140.49 received three years from now assuming that you can earn 12% interest annually.

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Money in the form of
currency or checks; used to
pay for goods and services
Barter economy one without
money, in which goods and

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services are exchanged
directly for other goods and
services

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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

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can for college, then you might borrow a book from a library rather than buy it from a book-

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increases transactions
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specialization and the
division of labor. (c) is
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