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## Money

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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

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3-3 Definition of Money • What is it? – Money is anything that is

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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)

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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

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promotes economic efficiency, tracing how its forms have evolved over time, and examining how money is currently measured. 3-2. 2016 Pearson Education, Inc. All rights reserved.

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~~Supply | Money | Free 30 ...~~

Meaning of money. :anything that is generally accepted 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

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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

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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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Chapter 3 What is Money? STUDY. PLAY. Money. Anything that is accepted in exchange for goods and services or in the repayment of debts. True. Money is just not currency. Currency. Is money but so are checks and demand deposits. Money. Different from

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wealth and income. Stock of a Variable.

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Chapter 10: Questionnaire  
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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

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Money in any Economy. Click card to see definition ☐☐. Tap card to see definition ☐☐. 1) Medium of Exchange. 2) Unit of Account. 3) Store of Value.

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...

Money in the form of currency or

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checks; used to pay for goods and services Barter economy one without money, in which goods and services are exchanged directly for other goods and services

~~Money and Banking Chapter 3:~~

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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

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When economists say that money promotes efficiency, they mean

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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 Page 10/22

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