

Economics
Chapter 11 and 12 Review
Part I: Vocabulary
Test Friday November 13, 2009
Bring a pencil with you for the test

Vocabulary: Please define the following. Suggestion: create flashcards for easy review of vocabulary.

Chapter 11:

1. **Money:** any substance that serves as a medium of exchange, a measure of value, and a store of value
2. **Medium of Exchange:** something accepted by all parties as payment for goods and services
3. **Measure of Value:** a common denominator that can be used to express worth in terms that most individuals understand
4. **Fiat Money :** money by government decree
5. **Specie:** money in the form of coins made from silver or gold
6. **Monetary Standard:** Mechanism designed to keep the money supply portable, durable, divisible, and limited in supply
7. **Legal Tender:** Fiat currency that must be accepted in payment for debts
8. **Treasury Coin Notes :** Paper currency issued by the Treasury that was redeemable in both gold and silver

Money In Review Chapter 12 Answers

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Table of Contents Money In Review Chapter 12 Answers

1. Understanding the eBook Money In Review Chapter 12 Answers
 - The Rise of Digital Reading Money In Review Chapter 12 Answers
 - Advantages of eBooks Over Traditional Books
2. Identifying Money In Review Chapter 12 Answers
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Money In Review Chapter 12 Answers
 - User-Friendly Interface
4. Exploring eBook Recommendations from Money In Review Chapter 12 Answers
 - Personalized Recommendations
 - Money In Review Chapter 12 Answers User Reviews and Ratings
 - Money In Review Chapter 12 Answers and Bestseller Lists
5. Accessing Money In Review Chapter 12 Answers Free and Paid eBooks
 - Money In Review Chapter 12 Answers Public Domain eBooks
 - Money In Review Chapter 12 Answers eBook Subscription Services

- Money In Review Chapter 12 Answers Budget-Friendly Options
- 6. Navigating Money In Review Chapter 12 Answers eBook Formats
 - ePub, PDF, MOBI, and More
 - Money In Review Chapter 12 Answers Compatibility with Devices
 - Money In Review Chapter 12 Answers Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Money In Review Chapter 12 Answers
 - Highlighting and Note-Taking Money In Review Chapter 12 Answers
 - Interactive Elements Money In Review Chapter 12 Answers
- 8. Staying Engaged with Money In Review Chapter 12 Answers
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Money In Review Chapter 12 Answers
- 9. Balancing eBooks and Physical Books Money In Review Chapter 12 Answers
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Money In Review Chapter 12 Answers
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Money In Review Chapter 12 Answers
 - Setting Reading Goals Money In Review Chapter 12 Answers
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Money In Review Chapter 12 Answers
 - Fact-Checking eBook Content of Money In Review Chapter 12 Answers
 - Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
- 14. Embracing eBook Trends

- Integration of Multimedia Elements
- Interactive and Gamified eBooks

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