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MONEY AND BANKING

Money is one of the most important discoveries of the human civilization. It is difficult to think about the world without money. Everybody needs money for various purposes; starting from day – to – day transactions to saving for future. But if you go back to history, you will find that before money came into existence there was barter system to facilitate transactions among individuals in the society. With development of civilization over time, barter system lost its ground and was replaced by money.



OBJECTIVES

After completing this lesson, you will be able to:

- know the meaning and limitations of barter system;
- understand the need for money;
- define money;
- explain the functions of money;
- tell the different measures of money supply in India;
- know the concept of High Powered Money;
- explain the meaning and functions of commercial banks;
- understand the process of credit creation;
- explain the meaning and functions of central bank; and
- know the methods of credit control.



Money Skills Module 11 Answers

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