

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

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