

CHAPTERS 1-4 REVIEW

CHAPTER 3 WHAT IS MONEY?

SUMMARY

1. To economists, the word *money*, has a different meaning from *income* or *wealth*. Money is anything that is accepted as payment for goods and services or in paying debts.
2. Money serves 3 functions or purposes: as a medium of exchange, as a unit of account, and as a store of value.
3. The payment system has evolved over time.
From gold or silver, to paper currency, to checks, to electronic money.

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