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Income is a flow of earnings per unit of time
4 Commodity Money- Something that performs the function of money and has alternative uses. –Examples: Gold, silver, cigarettes, etc. Fiat Money- Something that serves as money but has no other important uses. –Examples: Paper Money, Coins, Digital Currency

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Unit 4: Money and Monetary Policy

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3 Functions of Money

1. A Medium of Exchange • Money can easily be used to buy goods and services with no complications of barter system.
2. A Unit of Account • Money measures the value of all goods and services. Money acts as a measurement of value. • 1 goat = \$50 = 5 chickens OR 1 chicken = \$10
3. A Store of Value

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Unit 4: Money and Monetary Policy. The narrowest definition of the US money supply is M1. It consists of currency (coins and paper money) in the hands of the public

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and all checkable deposits (all deposits in commercial banks and “ thrift ” or savings institutions on which checks of any size can be drawn).

Money and Monetary Policy | Awesome AP Macroeconomics
Contractionary Monetary Policy A demand-side (AD) policy whereby the central bank reduces the supply of money, which increases interest rates, which reduces investment spending, and thus reducing aggregate demand. Could be used to bring down high inflation rates (esp. demand-pull inflation).

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