

Chapter 7: Money Systems Around the World

7.1

Money is anything people will accept for the exchange of goods and services.

Money has 5 main characteristics:

Acceptability	
	If item being used as money is plentiful, it will not maintain its value
Durability	
Divisibility	
	Moved easily from one place to another

Money serves 3 main functions:

	Willingness to accept money in exchange for goods and services
Measure of value	
	Money can be saved for future spending

For each of the following activities, decide whether the situation is an example of money as a medium of exchange, a measure of value, or a store of value.

Scenario	Medium of Exchange, Measure of value, Store of Value
The exchange rate for US Dollars to Canadian Dollars is 1.21	
A company in Europe must pay for imported goods with Mexican pesos	
A student is saving 50 euro a month to pay for college expenses	
A multinational company receives payment for the sale of goods and converts the funds into the currency of its home country	
Food for a week for a family of four in France costs 230 francs in one city and 267 francs in another city	
An engineer makes a higher salary than an administrative assistant at the same company	
A shopper goes to three stores to compare prices on computer printers	
A pair of certain brand of jeans costs three times as much in a country where this kind of clothing is very	

Chapter 7 Money And Review Answers

CH Cherryholmes



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