

MONETARY ECONOMICS

INTRODUCTION

Definition

Money is a difficult concept to define in that it fulfills not only one function but several. The definition of money in the literature is grouped into three strands, functional, theoretical or traditional and empirical definitions.

Functional Definition of Money

The functional definition of money is lead by Prof. Coulbourne who defines money as a means of valuation and of payment in terms of the unit of account and exchange. Sir John Hides (1967) says that money is defined by it functions. Anything is money which is used as money, implying in simple terms, Money is what money does. Some have defined money based on the legal terms. Anything backed by law to be accepted by everyone for payment is called money.

An Introduction To Monetary Economics

S Ben Porath



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