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Macroeconomics Chapter 24 Money is any commodity or token that is generally acceptable as a means of payment. A means of payment is a method of settling a debt: -Medium of exchange

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-Unit of account -Store of value A medium of exchange is an object that is generally accepted in exchange for goods and services A unit of account is an agreed measure for stating the prices of goods and services.

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In this chapter, look for the answers to these questions: What kinds of questions does economics address? 24 The principles of HOW THE ECONOMY AS A WHOLE WORKS 23. 25 Huge variation in living standards Work through the end-of-chapter review questions and problems.

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Economics (McConnell), AP* Edition, 20th Edition

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Vocabulary Edit. Consumer Price Index (CPI) Definition: A measure of the overall cost of the goods and services bought by a typical consumer. What It Means: Inflation Rate. Definition: The percentage change in the price index from the preceding period. What It Means: Producer Price Index. Definition: A measure of the cost of a basket of goods and services bought by firms.

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