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3 Functions of Money 4 1. A Medium of Exchange •Money can eas-

ily 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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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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