



Essay on Money



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Money is a wonderful invention of man. It is the power that helps people in earning and spending. Its importance can be understood by knowing how it solves the problems of human beings.

Money is a wonderful invention of man

The value of money is based on the following functions:

- > Medium of exchange
- > Store of value
- > Unit of account

When barter system was prevalent, human relations deteriorated to a great extent

When barter system was prevalent, human relations deteriorated to a great extent. The reason for this is that in a barter system there is no currency or money. Therefore, when a person has a surplus of goods and services he can exchange them with others but if his requirements are more than what he has then he faces a problem.

The existence of money paved way for good and improved living standard

The introduction of money has made our lives easier than before. We can now purchase goods and services without having to wait for someone to give us what we need. People can also save up their money for future use when the need arises without having to worry about keeping track of everything they have spent on each item or service rendered to them.

Why money is important in our life?

- Money helps us to buy food and clothes etc., which means without enough amount of money one can't survive properly;
- Money helps us to buy various services like transportation, medical care etc.;
- Money also helps us build our houses and other buildings such as schools or colleges;



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