## JMS College, Munger

## B.com(II), Money & Banking

**Money** is any item or verifiable record that is generally accepted as <u>payment</u> for <u>goods and services</u> and repayment of <u>debts</u>, such as <u>taxes</u>, in a particular country or socio-economic context. The main functions of money are distinguished as: a <u>medium of exchange</u>, a <u>unit of account</u>, a <u>store of value</u> and sometimes, a <u>standard of deferred payment</u>.

Following chart shows the functions of money at a glance:-

