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Activity 34 asks the students to demonstrate an understanding of the functions and properties of money and evaluate different commodities' performances as money. Activity 35 helps the students grasp the different definitions of money

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used in the United States and the importance of the differences.

Objectives 1.

Describe the properties of money.

2.

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8. Use the data in

Figure 35.1 to

calculate M1, M2 and

M3. Assume that all

items not mentioned

are zero. Show all

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components for your  
answers. Figure 35.1

Activity 35  
Calculating the Ms  
Checkable deposits  
\$850 (demand  
deposits, NOW, ATM  
and credit union  
share draft accounts)

Currency \$200 Large  
time deposits \$800

Noncheckable  
savings deposits  
\$302 Small time  
deposits \$1,745



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Fed will continue to

expand the money

supply, shifting AD to

AD 2. With the

decrease in SRAS, the

economy might be at

a point like the

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intersection of AD 2  
and SRAS 1.

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2. Describe the  
functions of money.

3. Explain the



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definitions of money  
used in the United  
States. 4. Explain the  
concept of near-  
monies. Time  
Required

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intersection of AD 2  
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The Lesson Planner  
Lesson 1 develops a  
simple Keynesian  
model of the  
economy. It uses  
Activities 19, 20 and  
21 and Visuals 3.1

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through 3.4. Lesson 2 looks at investment: the expenditures of the business sector. It uses Activity 22 and Visuals 3.4 through 3.6. Lesson 3 develops aggregate demand. It uses Activity 23 and Visuals 3.7 and 3.8.

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49 Answer Key UNIT

Input Method Acres

Required to Produce

One Bushel Apples

(A) Pears (B) Tony 5 2

Chris 6 3 For the

input method, the

opportunity cost of

producing one apple

in terms of pears

requires that we

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initially convert the  
input (acres) into  
output. For Tony, 5  
acres = 1 apple;  
therefore, 1 acre =  $\frac{1}{5}$   
...

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Answer Key UNIT Part

C Use Figure 1.5 to  
answer the next five  
questions. Each

question starts with

Curve  $BB'$  as a

country 's

production



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possibilities curve. 3.

Suppose there is a major technological breakthrough in the consumer-goods industry, and the

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lesson 1 activity 35 to read. It is roughly the important issue that

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LESSON 2 ACTIVITY

36 Answer Key UNIT

The Monetary

Equation of Exchange

Part A 1. Define (in

your own words and

in one or two

sentences each) the

four variables in the

equation of

exchange.  $M = M1$ ,

stock of money  $V =$

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income (GDP)

velocity of circulation  
or average number of  
times \$1 is spent on  
final goods and

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Answer Key UNIT Part

C Use Figure 1 Ap

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answer key. 5 to

answer the next five

questions. Each

question starts with

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country's production

possibilities curve. 3

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key. Suppose there is

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industry ...

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## Lesson 1 34 Money

Throughout history, a wide variety of items have served as money. These include gold,

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