

MONEY

Money is a five-letters simple word but has a lot of value. It is moving valuable than anything, people can go up to any extreme for earning money, and sometimes people also commit some crime. Actually, all of us like to have good food, a good dress, want to give a good education to our children, etc and for everything we need money. When people won't able to match their needs they adopt some awful ways to earn money. I can say that money had made us blind and we just focus on earning

Different Types of Money:

Money has been categorized into various types and they are fiat money, commodity money, representative money, currency money, Deposit Money, Near Money, etc.

- ❖ Fiat Money: A money apart from currency notes. It is something like gold and silver and according to this; the government issues the printing of notes. We can say that it helps a nation to print notes and decides its economic growth. Anything publicly stated as money from the government authorities is fiat money. No one can deny from taking this money and if someone does it is considered as a case of violation of government orders. This type of money is called Fiat Money.
- ❖ Commodity Money: The money earned with the exchange of goods like wheat, rice, cotton, etc. things which are manufactured and sold it can be some precious metals like Gold, Silver, too. When they are used to make something and sell. This type of money is known as commodity money. The money earned due to commodity.
- ❖ Representative Money: It can be stated as the money which we use. A piece of paper or coin printed with some amount is termed as representative money. All of us use this money for buying different things in our lives.
- ❖ Near Money: The other form of money which we have in the form of assets. These assets are property, land, home, Gold, Diamond, etc. We can get money in exchange for these things so it is termed as near money.

Conclusion:

There are different types of money and all have some of its types but currency notes are something commonly used in our day-to-day life. Money is one of the most important needs of human beings. Different nations have different currencies and all of them have different values and this also decides the economic growth of that country.

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