

Commodity Money

Value of money comes from the commodity of which it is made
e.g. Gold

Representative Money

Value of money comes from it being a claim on an amount of a commodity
e.g. Gold Certificate

Fiat Money

Value of money comes from the decree that it has value
e.g. U.S. Dollar

Wants (desires) & Needs

Humans have wants and needs (for continued existence) which they attempt to satisfy with resources

Wealth is an abundance of resources

Scarcity is a lack of sufficient resources

Money - symbol that represents the value of various quantities of various resources

i.e.

Stored Wealth