

## Circuit Monetary Theory: Graziani

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### Discussion

This paper describes the theory of the monetary circuit on why a monetary economy must use a token rather than a commodity monetary system. Graziani 1989 describes commodity money as money that any producer can make. An economy that uses money coming from a regular process of production is no different from a barter economy. It follows therefore that money can only be in form of a token or paper currency (Graziani 1989).

The theory presents that the use of money as a token must be accepted as a means of payment otherwise it will be a simple commitment to making a payment in the future. The absence of a token would give rise to barter and not a monetary exchange. It also insists on money regulation so as not to grant any agent making a payment the privilege of seigniorage (Graziani 2003, p.60). These conditions lead to an important understanding that all sales in the monetary economy involve the payer, the payee, and the bank. The bank is a medium of transferring the requisite number of units of account from the payers account to the payee's account

Circuit monetary theory states that the circulation of money is necessitated by the role played by money. The authenticity of money is shown only when a commodity has been exchanged against money and this money passes from one agent's balance account to the balance of the other. When money is kept idle for whatever reasons, it ceases to be an instrument of circulation but rather a stock of wealth (Schmitt 1996, p.132). The theory does not view money as a mere medium of exchange, as it insists that money should be viewed as a true means of payment.

Circuit theory assumes that money usually gains entry into the market by way of bank credit. For example, when a bank decides to use the means of a bank overdraft, in the actual sense it is getting commodities or labor without giving any real good in exchange. This indicates that it is using money as a means of payment. Graziani goes on to state that when money is used to purchasing goods and not stored as an idle balance, it exerts its influence on macro-economic equilibrium. This aspect of monetary

# Essays In Monetary Theory

**Padhraic Smyth**



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## **Table of Contents Essays In Monetary Theory**

1. Understanding the eBook Essays In Monetary Theory
  - The Rise of Digital Reading Essays In Monetary Theory
  - Advantages of eBooks Over Traditional Books
2. Identifying Essays In Monetary Theory
  - Exploring Different Genres
  - Considering Fiction vs. Non-Fiction
  - Determining Your Reading Goals
3. Choosing the Right eBook Platform
  - Popular eBook Platforms
  - Features to Look for in an Essays In Monetary Theory
  - User-Friendly Interface
4. Exploring eBook Recommendations from Essays In Monetary Theory
  - Personalized Recommendations
  - Essays In Monetary Theory User Reviews and Ratings
  - Essays In Monetary Theory and Bestseller Lists
5. Accessing Essays In Monetary Theory Free and Paid eBooks

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- Essays In Monetary Theory eBook Subscription Services
- Essays In Monetary Theory Budget-Friendly Options
- 6. Navigating Essays In Monetary Theory eBook Formats
  - ePub, PDF, MOBI, and More
  - Essays In Monetary Theory Compatibility with Devices
  - Essays In Monetary Theory Enhanced eBook Features
- 7. Enhancing Your Reading Experience
  - Adjustable Fonts and Text Sizes of Essays In Monetary Theory
  - Highlighting and Note-Taking Essays In Monetary Theory
  - Interactive Elements Essays In Monetary Theory
- 8. Staying Engaged with Essays In Monetary Theory
  - Joining Online Reading Communities
  - Participating in Virtual Book Clubs
  - Following Authors and Publishers Essays In Monetary Theory
- 9. Balancing eBooks and Physical Books Essays In Monetary Theory
  - Benefits of a Digital Library
  - Creating a Diverse Reading Collection Essays In Monetary Theory
- 10. Overcoming Reading Challenges
  - Dealing with Digital Eye Strain
  - Minimizing Distractions
  - Managing Screen Time
- 11. Cultivating a Reading Routine Essays In Monetary Theory
  - Setting Reading Goals Essays In Monetary Theory
  - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Essays In Monetary Theory
  - Fact-Checking eBook Content of Essays In Monetary Theory
  - Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
  - Utilizing eBooks for Skill Development

- Exploring Educational eBooks

#### 14. Embracing eBook Trends

- Integration of Multimedia Elements
- Interactive and Gamified eBooks

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