

# Money

**Reading comprehension. Read this definition of money is partly based on Wikipedia. Then answer if the questions below are true or false (answers at the bottom of the page). (<https://en.wikipedia.org/wiki/Money>)**

Money is any item or record that is generally accepted as payment for goods and services and repayment<sup>1</sup> of debts, such as taxes, in a country (or community). The main functions of money are to act as: a medium of exchange, a unit of account, a store of value and sometimes, as a standard of deferred payment. Money has likely existed since the start of any human civilisation and is essential to any transaction when a direct exchange of goods is not possible: i.e. when two individuals cannot exactly swap what they own and need. Money both mediates the mainly violent struggle for resources and is a vital institution in all societies.

Money was historically made up of real commodities<sup>2</sup> (usually gold and silver), but nearly all contemporary money systems are based on fiat money<sup>3</sup>. Fiat money, like any check or note of debt, is without use value as a physical commodity. It derives its value by being declared by a government to be legal tender<sup>4</sup>; i.e. it must be accepted as a form of payment within the boundaries<sup>5</sup> of the country, for “all debts, public and private”. The creation of cash is therefore a monopoly and counterfeiting<sup>6</sup> illegal, and the power of the State acts to ensure a society’s trust in its legal tender.

The money supply of a country consists of currency (banknotes<sup>7</sup> and coins or “narrow money”) and, depending on definitions, one or more types of bank money (the balances held in checking accounts<sup>8</sup>, savings accounts<sup>9</sup>, and other types of bank accounts). Bank money, which consists only of records (mostly computerized in modern banking), constitutes most “broad money” in developed countries. Banks need licences to operate, to accept deposits and create accounts, and their activities are regulated<sup>10</sup>.

1) remboursement ; 2) ici matières premières mais aussi marchandises ; 3) monnaie fiduciaire ; 4) cours légal ; 5) frontières ; 6) contrefaçon ; 7) billets de banque ; 8) comptes chèque ; 9) comptes d’épargne ; 10) réglementés

- Q1. Many different kinds of things can be used as money. True / False  
 Q2. Pre-industrial society did not have money. True / False  
 Q3. Money is related to class struggle. True / False  
 Q4. The authorities guarantee the value of legal tender. True / False  
 Q5. The making of cash is strictly controlled. True / False  
 Q6. Only cash makes up the money supply. True / False  
 Q7. Bank money is physical. True / False  
 Q8. Not anyone can set up a bank and take deposits. True / False

**Listen to the recording here, and fill in the blanks with the words opposite:**

<https://www.youtube.com/watch?v=jM68M9UpoDs>

## Money by Philip Larkin\*

\_\_\_\_\_, is it, money reproaches me:  
 ‘Why do you let me lie here wastefully<sup>1</sup>?  
 I am all you never had<sup>2</sup> of \_\_\_\_\_ and sex.  
 You could get them still<sup>3</sup> by writing a few cheques.’

So I look at others, what they do with theirs:  
 They certainly don’t keep it \_\_\_\_\_.  
 By now they’ve a second house and car and wife:  
 Clearly money has \_\_\_\_\_ to do with life

—In fact, they’ve a lot in common, if you enquire:  
 You can’t put off being young until you \_\_\_\_\_,  
 And however you bank your screw<sup>4</sup>, the money you save  
 Won’t in the end buy you more than a shave.<sup>5</sup>

I listen to money singing. It’s like looking down  
 From long \_\_\_\_\_ at a provincial town,  
 The slums,<sup>6</sup> the canal, the churches ornate and mad  
 In the evening sun. It is intensely sad.<sup>7</sup>

- French windows = portes-fenêtres  
 Goods = des biens (marchandises)  
 Retire = se mettre à la retraite  
 Upstairs = à l’étage  
 Quarterly = trimestriellement  
 Something = quelque chose
- Inutilement
  - Je suis tout ce que tu n’as jamais eu de...
  - Tu pourrais encore les obtenir
  - Quelque soit ta façon de mettre ton salaire à la banque
  - A la fin tu ne pourras pas acheter plus qu’un rasage (des pompes funèbres)
  - Slum=bidonvilles
  - Intensément triste

\*Philip Larkin is widely considered as one of Britain’s greatest poets in the second half of the 20<sup>th</sup> century. He is known for his clear, simple, cynical style. He worked most of his life as a librarian at Hull University. Though a polite man, he was also conservative, misogynist and racist.

Answers: Q1 true; Q2 false; Q3 true; Q4 true; Q5 true; Q6 false; Q7 false; Q8 true