



# **Legally Tender**

**VM** Jensen

# **Legally Tender:**

**Legal Tender** Sophonisba Preston Breckinridge,1903 **The American Law Journal**,1852 **A Legal History of Money in the United States, 1774-1970** James Willard Hurst,2001 Fascinating reading for those interested in the cause and effect relations between legal processes and economic processes and those concerned with separation of powers and public administration **HCAA Currency Long Beach Non-Floor Auction Catalog #3502** Warren Tucker,2008-08

**Legal Essays** James Bradley Thayer,1908 HCAA Currency Long Beach Auction Catalog #3502 Jim

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A Treatise on the Law Relating to Infants William Macpherson,1841 The Virginia Law Register ,1924 Money and a Proper and Just Monetary System Explained John Henderson Morrison,1916 The Local Currency Area Charles Moore, If we turn to the questions what is money and what not money is and what is barter and what is not barter economists lead us down a path to incoherence and useless definitions Barter is probably the most misunderstood economic function on the planet The outcome is that economists have a broad definition of money and a narrow definition of barter so broad and so narrow respectively that they are useless They also lead to incoherent and inconsistent outcomes Hence the

analysis of money proceeds from the principle that all essential phenomena of economic life are capable of being described in terms of goods and services of decisions about them and of relations between them Money spontaneously enters the picture in order to mediate transactions via its existence as a numeraire of exchange value it does not affect the economic process of trade It is man s varying skills and different needs that prompted the exchange of goods and services Thus came the need for a form of valuation that would determine how much or how many one kind of commodity should be exchanged with another good of a different quantity or mass and volume This ancient predicament of setting fair trade values gave birth to crude valuation tools and solutions like counting and weighing Thus the spontaneous emission of a numeraire to mediate barter based instantaneous exchanges of goods and services was observed Its existence is a natural by product of trade it is not the creation of man or law money is born solely from trade and hence without trade money cannot exist All instantaneous barter based exchanges emit monetary exchange value This foundational understanding addresses the centauries of incoherent inconsistencies of economics

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