* Definations Given on the basis of Expansion-

Defination or the views can be classified in three parts on the basis of expansion

(I) Definantion with narrow point of view
(II) Definantion with broad point of view
(III) Proper Defination

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(i) Defination with narrow points of view:-

The defination given by Robertson is Kept under this category which states that.

" A commodity which is used to denate anything which is widely accepted in payment of goods or in discharge of other business obligation."

By analysisg the above defination Gold is only the medium which is accepted by all countries for replacement. So most of the economist consider this defination as narrow.

(ii) Defination with broad points of view:-

Hartle withers gave the defination.

" Money is what money does".

The above defination is very ~~to~~ broad in the sense of description as it covers maximum characterstics and functions of money. It is very descriptive and universal. This defination can be termed as " Every thing in something."

This defination also justify that not only metals, or currencies but also chequs, bills of exchange, hundies and others credit instruments are also included in money.

Some economist have different

views on this defination. as they think that nobody can be compelled to accept credit instreument for repayment. So they think it is far more broad than what is needed.

(iii) Proper Defination – On the basis of above definations we can conclude the defination according to acceptance, function etc to the following.

"Money is something which is accepted freely and widely as a medium of exchange, measuring value, final repayment of loans and accumulating values.

Harry G. Thonson has presented four view paints regarding the defination of Money:–

(i). Traditional approach.
(ii) chicago approach.
(iii) Gurley and Shaw Approach.
(iv) Central bank Approach.

(I) Traditional Approach:– All those things which act as money can be called money. This category include currencies and demand desosits. Hartle whiters, keynes, kent, crowther etc, get place in this category.

(ii) Chicago Approach:-

Money = Currency + Demand deposits + Fixed deposits + Saving bank deposit.

By including fixed term deposits and saving bank deposits of commercial bank to the traditional approach the economist of chicago university has made the defination of money universal.

(iii) Garley & Shaw Approach:-

Money = Chicago Approach + Saving deposit with Non banking financial institutions + Shares, debentures and bonds.

This approach includes saving deposits with non banking financial institutions shares, debentures and bonds to chicago approach.

(iv) Central Bank Approach:- All kinds of credits are included in money. That is why in monetary policies of the central bank the amount of gross credit is considered.

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Redcliff has also said:-

"Money means credits forwarded by various sources."

By going through various approach and the definations. We can conclude that proper Defination of money is the Best.

"Money is something which is accepted freely and widely as a medium of exchange, measuring value, final repayment of loans and accumulation values."