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Where to take used clothes for money

Photo Courtesy: Dougal Waters/Getty Images When was the last time you used a gold coin to purchase something — if you have at all? Today, that may sound like something only a pirate would do, but gold and silver coins were the norm until just a few centuries ago. In fact, commodity money — the term for using gold, silver or any other commodity instead of paper bills — was the norm for much of civilization. The big difference? Paper isn't so valuable, and it's the numbers on the paper that ostensibly tell us what a paper bill's value is. But commodity money is made of objects that are already considered valuable on their own, in addition to functioning as currency. Learn more about the basics of commodity money to better understand its uses and value. Photo Courtesy: Image Source/Getty Images Commodity money is a form of money that has value as a specific commodity and is literally made of that item; it's a valuable item that functions as a form currency. This type of item has intrinsic value, meaning it's worth money on its own. However, it becomes commodity money when people agree to accept it as a form of currency. Gold and silver have been two of the most common forms of commodity money throughout history, but anything can be used as commodity money as long as it has value to people.Dried beans, grain and pieces of wood can be commodity money if people agree that they have value and are willing to trade them for other goods and services. Commodity money depends on what's most valuable to people in a society. For example, animal fur and cigarettes have served as commodity money for societies in the past. How Does Commodity Money Work? Photo Courtesy: Edmund Lowe Photography/Getty Images Commodity money is tied to the value of a specific commodity, and the market determines that value. Commodity money works when multiple members of a society assign a value to a certain good. People obtain and store that good, and then they use it to buy things they need. Because the commodity has a recognized value, whether for its rarity or its usefulness, it's easy for members of society to agree upon its prices. For example, many farmers recognize the value of owning a cow, so a cow could be traded as commodity money for a service or good.Commodity Money Examples Photo Courtesy: Ron Nickel/Getty Images Commodity money doesn't have to be expensive or easy to carry. It simply needs to have value. Tobacco, tea, seashells and cacao beans have all been used as commodity money.In biblical times, drachmas and denarii were forms of commodity money made of precious metals. The coins had specific monetary values based on their weight. If you lived in that time, you could bring a pocket full of drachmas to the market and pay people the number of drachmas they asked for to make a purchase. Why Does Commodity Money Exist? Photo Courtesy: Paul Biris/Getty Images Commodity money exists because every good has an inherent value. Especially in the earliest civilizations, it would've been difficult to create many versions of tangible money that looked the same or weighed the same. Rather than using this type of uniform value system, early societies used commodities for trade and payment instead.Although a good may be worth more to one person than another, value is universal. All people need food, clothing and shelter, so all people value food, clothing and shelter. Throughout history, commodity money has often been tied to obtaining those most basic and necessary goods. Advantages and Disadvantages of Commodity Money Photo Courtesy: PeterAustin/Getty Images Commodities can be perishable and easier to steal than paper money. Prices aren't always exact, and commodity money is hard to divide into smaller increments. For example, while it's possible to divide an oil barrel into smaller containers, that could be a very messy and inconvenient process. Commodity money is based on the value of an item, so the value of the money is based on supply and demand. Oil has been extremely valuable as long as cars have existed, but government initiatives exist in some places to encourage drivers to switch to electric cars. If more countries follow suit, oil will become less valuable, thereby reducing its overall value as a commodity. One advantage of commodity money is that it's inflation resistant. Because commodities are tangible, there's a limit on the amount of a commodity that's available for trade. A business cannot decide that its products are worth 1 million gold bars if there are not 1 million gold bars circulating in the economy.What Gives Commodity Money Its Value? Photo Courtesy: Evgenii Zotov/Getty Images The value of commodity money is the same as the value of the commodity. The money is valuable because people can use it to complete a specific task or meet a specific need. Sometimes, the commodity isn't directly valuable to the person who owns it, but it has recognized usefulness in society as a whole.A cow produces milk, can help plow a field, can mate with another cow to produce calves and can ultimately serve as a source of meat. An agrarian society could use cows as commodity money because having a reliable farm helper and food source has value in that society. Fiat Money vs. Commodity Money Photo Courtesy: Ariel Skelley/Getty Images Today, fiat money is more common than commodity money. The U.S. dollar and the Euro are both forms of fiat money. Fiat money is based on the perceived value, not the intrinsic value, of the currency issued by a certain government. The value is based on that country's economic activity and the perceived stability of the government backing it.America is a great example of the contrast between commodity money and fiat money. In 1973, America switched from a representative commodity money system to a fiat money system. Prior to 1973, the value of the American dollar was based on gold. If the value of gold increased, the value of the dollar increased. To introduce more dollars into the economy, more gold of a corresponding value would first have to be purchased and stored. The combined value of all the U.S. dollars at that time corresponded directly with the value of the gold that the U.S. government owned. Nevertheless, American money had always been made of paper bills and (non-gold) metal coins. When the switch was made to fiat money, the Federal Reserve was given authority to add dollars to the economy based on need rather than based on buying more gold. Now, the value of the dollar is based on the health of the American economy. If the value of gold was to suddenly take a nosedive, the value of the American dollar would only change in correspondence to the change in its buying power. How to Use Commodity Money Photo Courtesy: ZU 09/Getty Images The use of commodity money can be compared to trading of items. Suppose Jim is an early American settler looking to buy vegetables for his family. Jim is a fur trapper, and his neighbor Bill is a farmer. Jim gives Bill three beaver pelts in exchange for 10 bushels of collard greens. The pelts served as commodity money because both parties agreed that they were valuable and that three beaver pelts had an equal value to 10 bushels of collard greens. MORE FROM ASKONEY.COM Our favourite sustainable fashion brands in London SIE2: Crafting fashion alongside nature & protecting artisan craft 8 simple fashion resolutions for a more sustainable wardrobe Introducing the Made Better Podcast Thrift stores in Singapore for your next secondhand steal Estella Ho on climate justice and intersectionality Where to find reef-safe, eco-friendly sunscreen Listen and learn: Top sustainable fashion podcasts Parents rejoice! Discover preloved fashion for kids on Retykle Where to buy and sell second hand fashion online Audrey Yang on communicating sustainability through social Rewear on repeat with these 5 digital wardrobe apps CCO/geralt/Pixabay If you're thinking about making a few small investments for short term or long term profit, you're probably asking yourself where you should put your money and how you should invest it. Whether you're saving for something specific like retirement or trying to make your savings work harder for you than they do in a bank, you'll need to invest some of your time, thought and effort before you put any cash into this project. Savings AccountWhether you're saving for retirement or to buy something essential, you'll want to do so safe in the knowledge you're not risking your nest egg, which is why we suggest that you put it into a high interest savings account. That's the safest way of making money from money, but you won't get much in return. According to the U.S. Bureau of Economic Analysis, the personal saving rate in America is just 5.7%, which means that \$5.7 out of every \$100 made in America is being set aside for things such as retirement. That's probably because the returns are not as good as they are with other investments. Stock MarketThe stock market represents the other end of the investment spectrum. This is normally a high risk but high reward way of making money. You can play the stock market on your own or you can get someone to manage your portfolio. A broker is the best way of making money from the stock market, and using a stockbroker is also the best way of learning how the market works. Although a broker doesn't come cheap, you'll have an expert in your corner. The Best Way to InvestHave you heard of peer to peer lending? If not, let's outline it for you. This type of investment makes you the bank handing cash out to individuals. Your money isn't being loaned directly to one man who might not be able to pay back, instead each borrower accepts hundreds or even thousands of small loans that are something like \$25 to \$50 each. This means that the lender is only risking a small amount on each borrower. The best thing with this sort of investment is that the lender typically gets upwards of six percent return on their dollars. Real EstatePutting your money into property remains a safe way of making money but there are downsides to this. Who wants to become a landlord or pay out some of the rental income to a firm to manage the property for you? Owning a physical property with all that entails is not attractive to someone who wants to invest a little money but doesn't have the time for a second job. Thankfully you can invest in real estate notes instead. Buying real estate notes makes you an investor in a property or a portfolio of properties so you get a dividend or interest on your investment. GamblingYou could always go to Vegas and put all your money on black. That's a surefire way of losing your investment. However, if you don't put a lot of thought and effort into investing, that's what you'll be doing with your hard earned money. You could use your money on yourself by investing in your career. Going back to college is an option if you have savings and you have an ambition that's never been fulfilled. Diversify Your PortfolioBusinesses have been diversifying for decades now in the hope that they will always be operating in a successful marketplace. It's a piece of financial advice that individuals need to listen to as well. If you put your money into lots of different types of investments, you'll achieve some short-term, some medium-term and some long-term dividends on your money. If you have all your cash locked up in shares you know will come good in the long run, how will you pay for an emergency at home? Making your money work for you should be the aim, so in addition to making a profit on investments, make sure you have some money set aside for emergencies. MORE FROM LIFE123.COM



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