

but when it is exchanged for other commodities we do not call the operation barter, although it is an exchange of goods for goods. The fact that one of the exchanged articles is accepted solely because it can so easily be exchanged for something else which the holder really wants for use or consumption, introduces an entirely new principle.

Trading, which was so limited, clumsy and uncertain in the stage of barter, now becomes easy and regular. If I have something of value I do not have to look about to search out the person who not only wishes to possess it but who has something which I need. I have simply to find a person who has money, because I know that by accepting money I can get whatever I wish with it. Exchanges, therefore, become three-sided. First, the trading of goods for money, and then of money for goods. The first part of the operation, the exchanging of goods for money, is but the first half of the complete exchange. Until the money has been spent there is a suspended exchange, which must be completed sooner or later by the exchange of the money for goods. Therefore, all trade is finally barter, and the use of one commodity in this peculiar way as money complicates, but also greatly facilitates, exchanging of goods for goods.

16. *Money represents incomplete exchanges.*—All money existing at this moment represents incomplete exchanges. Every possessor of it will sooner or later offer it for goods, because money has no use except to be spent. There is no utility to be had from it until it is parted with. The miser perhaps realizes a certain satisfaction from the mere possession of money, but with the rational person the possession of money represents a postponed satisfaction. Quite naturally the an-