

Financial Managers and the Functions of Money

Jeffrey Elkner

University of the People

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According to [Accounting.com](https://www.accounting.com) contributing writer James Tobin, “[f]inancial managers monitor, protect, and improve an organization’s finances. They prepare reports, analyze trends, manage investments, ensure compliance, and supervise staff” (2025). The U.S. Bureau of Labor Statistics says financial managers “Plan, direct, or coordinate accounting, investing, banking, insurance, securities, and other financial activities of a branch, office, or department of an establishment” (Financial Managers, 2023). The [diversification.com](https://www.diversification.com) website states that “[s]hareholder wealth maximization is the primary objective of financial management for most publicly traded companies, focusing on increasing the market value of the company’s common stock (Shareholder wealth maximization, 2026), while in contrast the textbook *Financial Management for Small Businesses* states that that “financial management must lead to the firm selecting financial goals consistent with the firm’s mission statement and objectives likely to lead to the successful achievement of its strategic goals” (Robinson et. al., 2021, p. 10). I am personally interested in the solidarity economy and democratic work places, which will require an approach toward financial management much closer to the one described in the small business text.

As to the functions of money, I tell my students that at sixty-five years of age despite using it since I was a child, I have very little idea what money is. According to the Corporate Finance Institute, money performs four functions - it is a medium of exchange, a standard of deferred payment, a store of wealth, and a measure of value (CFI Team, 2020). Three of these, all but the standard of deferred payment, are how I have heard money defined all my life. Yet this definition uses crucial terms like wealth and value without any attempt to define them, instead in practice giving those terms circular definitions in terms of money, thus actively obfuscating away the deeper questions regarding the role money plays in mediating social relations. In *Introduction: The Politics of Money*, co-editors and authors Werner Bonefeld and John Holloway state that “[m]oney has always been a dominant form of power relations in capitalist society” (1996, p. 2) which embodies the contradiction that “it appears to have a life of its own, to be an economic thing which stands

outside and above social conflict" (p. 2) while at the same time we "experience money as a constantly contested relation of power" (p. 3).

Regarding the requested brief update on how I am doing so far this term, I honestly do not know what to write, professor, since I am unclear on exactly what is desired. The rubric lists as part of its description of an exemplary response, "discussing both growth and frustrations as they related to learning in class. Risks asking probing questions about self and seeks to answer these" (University of the People, n.d.), yet when I thought I was doing just that, I received feedback that "stronger focus on academic learning and course concepts rather than personal motivation challenges" was required. I need to assume that as a graduate student it is my responsibility to strive for the rubric's stated "[i]n-depth synthesis of thoughtfully selected aspects of experiences related to the topic" (n.d.), rather than to uncritically regurgitate that which has been fed to me in the assigned course readings.

## References

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