

Chapter 11

The Banking System and the Money Supply

MULTIPLE CHOICE

1. When money is used to compare the costs of different goods and services, it is functioning as
- a unit of account
 - a means of payment
 - fiat money
 - a store of wealth
 - legal tender

ANS: A

2. If you use a check to purchase a textbook, the check is
- the unit of value
 - the means of payment
 - the means of payment and the unit of value
 - outside the monetary system
 - worth less than an equivalent amount of currency

ANS: B

3. The institution charged with creating and regulating the U.S. money supply is the
- U.S. Treasury
 - Federal Reserve System
 - Department of Commerce
 - Department of Weights and Measures
 - U.S. Mint

ANS: B

4. Gold, silver and furs, when used as money, are referred to as
- fiat money
 - precious money
 - paper currency
 - commodity money
 - exchange money

ANS: D

5. The primary reason that U.S. money has value is that it
- is backed by gold
 - is fiat money
 - is accepted by others in exchange for goods and services
 - is commodity money
 - has a fixed value established by the Federal Reserve

ANS: C

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Tobias Bleicker



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