

Mankiw Chapter 16 The Monetary System quiz review questions with answers

- _D_ 1. Money
- is more efficient than barter.
 - makes trades easier.
 - allows greater specialization.
 - All of the above are correct.
- _A_ 2. The existence of money leads to
- greater specialization in production, but not to a higher standard of living.
 - a higher standard of living, but not to greater specialization.
 - greater specialization and to a higher standard of living.
 - neither greater specialization nor to a higher standard of living.
- _A_ 3. Which of the following lists is included in what economists call "money"?
- cash
 - cash and stocks and bonds
 - cash and stocks and bonds and real estate
 - cash and stocks and bonds and real estate and all other assets
- _D_ 4. Economists use the term "money" to refer to
- all wealth.
 - all assets, including real assets and financial assets.
 - all financial assets, but not real assets.
 - those types of wealth that are regularly accepted by sellers in exchange for goods and services.
- _D_ 5. Which of the following is a function of money?
- a unit of account
 - a store of value
 - medium of exchange
 - All of the above are correct.
- _C_ 6. Which of the following best illustrates the medium of exchange function of money?
- You keep some money hidden in your shoe.
 - You keep track of the value of your assets in terms of currency.
 - You pay for your oil change using currency.
 - None of the above is correct.
- _C_ 7. Any item that people can use to transfer purchasing power from the present to the future is called
- a medium of exchange.
 - a unit of account.
 - a store of value.
 - None of the above is correct.
- _D_ 8. Which of the following is a store of value?
- Currency (dollar bills)
 - U.S. government bonds
 - fine art
 - All of the above are correct.
- _A_ 9. Liquidity refers to
- the ease with which an asset is converted to the medium of exchange.
 - the measurement of the intrinsic value of commodity money.
 - the measurement of the durability of a good.
 - how many times a dollar circulates in a given year.

Chapter 16 Mankiw Answers

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