

## 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

**Michael Rajnik**



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