

ECON 1112 Exam Review

Question 1

When you buy a hamburger for lunch, you are using money as a

Select one:

- a. store of value.
- b. standard of deferred payment.
- c. medium of exchange.
- d. unit of accounting.

Question 2

A fiduciary monetary standard exists when the value of a currency

Select one:

- a. is determined by law.
- b. is convertible to a fixed quantity of gold.
- c. depends upon the public's confidence that the currency can be exchanged for goods and services.
- d. increases with inflation.

Question 3

The M1+ definition of money supply includes

Select one:

- a. currency outside chartered banks, trust & mortgage loan co's, and credit unions and caisse populaires.
- b. personal savings deposits in chartered banks, trust & mortgage loan co's, and credit unions and caisse populaires.
- c. non-personal savings deposits in chartered banks, trust & mortgage loan co's, and credit unions and caisse populaires.
- d. money market mutual funds.

Question 4

The M2+ definition of the money supply includes

Select one:

- a. savings deposits and non-personal notice deposits in all financial institutions.
- b. M1+ plus coins.
- c. M1+ plus personal savings and non-personal notice deposits in all financial institutions.
- d. M1+ plus personal savings and non-personal notice deposits in chartered banks, trust & mortgage loan co's, and credit unions and caisse populaires plus money market mutual funds.

Question 5

Financial intermediaries are institutions that

Select one:

- a. set interest rates.
- b. produce money for the federal government.
- c. transfer funds from savers to borrowers.
- d. create chequeable deposit accounts.

Question 6

What variable is not affected by a change in the rate of growth of the money supply?

Select one:

- a. government spending.
- b. planned investment.
- c. the value of the Canadian dollar.
- d. economic growth.

Question 7

Economists generally agree that there is a longstanding relationship between the rate of growth of the money supply and

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