貨幣銀行學 試題　（限用答案本作答）

（單選題 20 題，每題 5 分）

1. Budget deficits can be a concern because they might
a. ultimately lead to an increase in taxes
b. lead to an increase in government bond issues
c. lead to a higher rate of money growth
d. cause all of the above to occur

2. Which of the following can be described as indirect finance?
a. You buy treasures bill in the money market
b. You take a loan from commercial banks
c. you borrow $1000 from your best friend
d. You buy some stocks in the stock market
e. None of the above

3. The resources expanded trying to find potential buyers or sellers and negotiating over price and terms are called
a. barter costs
b. transaction costs
c. information costs
d. enforcement costs

4 In which of the following situations would you rather be borrowing?
a. the interest rate is 20% and expected inflation rate is 15%
b. the interest rate is 4% and expected inflation is 1%
c. the interest rate is 10% and expected inflation is 8%
d. the interest rate is 10% and expected inflation rate is 15%

5. The problem created by asymmetric information before the transaction occurs is called ___, while the problem created after the transaction occurs is called ___.
a. adverse selection; moral hazard
b. moral hazard; adverse selection
c. adverse selection; free-riding
d. free-riding; moral hazard

6. If the expected path of one-year interest rates over the next five years is 4 percent, 5 percent, 6 percent, 7 percent, and 8 percent, then the expectations hypothesis predicts that today's interest rate on the five-year bonds is
a. 4 percent

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b. 5 percent
c. 6 percent
d. 7 percent
e. 8 percent

7. The spread between the interest rates on default-free bonds and those with a positive default risk is called the
a. default premium
b. risk premium
c. capitalized risk
d. junk premium

8. Factors that influence interest rates on bonds include
a. risk
b. liquidity
c. tax considerations
d. term to maturity
e. all of the above

9. When yield curves are steeply upward sloping
a. long-term interest rates are above short-term interest rates
b. short-term interest rates are above long-term interest rates
c. short-term interest rates are about the same as the long-term interest rates.
d. medium-term interest rates are above both short-term and long-term interest rates
e. medium-term interest rates are below both short-term and long-term interest rates.

10. A bank has excess reserves of $6000 and demand deposit liabilities of $100000 when the required reserve ratio is 20%. If the reserve ratio is raised to 25%, the bank's excess reserves will be
a. $1000
b. -$1000
c. $5000
d. -$5000

11. The money multiplier is negatively related to
a. the currency-checkable deposit ratio
b. the required reserve ratio
c. banks' discount borrowings from the Central Bank

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d. all of the above
e. both (a) and (b) of the above

12. The money supply is ___ related excess reserve ratio, and is ___ related the currency ratio.
a. negatively; negatively
b. negatively; positively
c. positively; negatively
d. positively; positively

13. A ___ in reserve requirements ___ the money supply since it causes the money multiplier to ___.
a. decrease; increase; fall
b. decrease; decreases; fall
c. rise; increase; rise
d. rise; decrease; rise
e. rise; decrease; fall

14. Open market sales ___ the ___ thereby ___ the money supply.
a. raise; money multiplier; lowering
b. raise; money multiplier; raising
c. lower; monetary base; lowering
d. lower; monetary base; raising
e. raise; monetary base; raising

15. The Central Bank can exert more precise control over ___ than it can over ___.
a. the monetary base; reserves
b. high-powered money; the monetary base
c. the monetary base; high-powered money
d. reserves; high-powered money

16. The negative relation between investment spending and the interest rate is what gives the ____ curve its ____ slope.
a. IS; upward
b. IS; downward
c. LM; downward
d. LM; upward

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17. The multiplier effect means that a given change in _____ expenditures will change equilibrium ______ by an amount ____ then the initial change in autonomous expenditures.
a. autonomous; income; greater
b. autonomous; income; less
c. induced; income; greater
d. induced; employment; greater
e. autonomous; employment; less

18. When the LM curve is vertical
a. the fiscal policy is ineffective
b. the fiscal policy is effective
c. the monetary policy is ineffective
d. none of the above

19. The more interest sensitive is money demand, the more effect is ____ policy relative to ____ policy.
a. monetary; monetary
b. monetary; fiscal
c. fiscal; monetary
d. fiscal; fiscal

20. An autonomous decrease in ____ (not caused by a change in the price level, aggregate output, or the interest rate) shift the ____ curve to the ____.
a. net export; LM; right
b. net export; LM; left
c. money demand; IS; right
d. money demand; LM; right
e. money demand; LM; left

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