## Financial Markets and Institutions, 7e (Mishkin) Chapter 10 Conduct of Monetary Policy: Tools, Goals, Strategy, and Tactics

#### 10.1 Multiple Choice

I) Assets on the Fed's balance sheet include

A) government securities and currency in circulation.

B) discount loans and reserves.

C) government securities and discount loans.

D) currency in circulation and reserves.

2) The monetary base consists of

A) currency in circulation and reserves.

B) government securities held by the Fed and discount loans.

C) government securities held by the Fed and currency in circulation.

D) discount loans and reserves.

3) An open market purchase of securities by the Fed will

A) increase assets of the nonbank public and increase assets of the banking system.

B) decrease assets of the nonbank public and increase assets of the Fed.

C) decrease assets of the banking system and increase assets of the Fed.

D) have no effect on assets of the nonbank public but increase assets of the Fed.

E) increase assets of the banking system and decrease assets of the Fed.

4) An open market sale of securities by the Fed will

A) decrease liabilities of the Fed and not affect assets of the banking system.

B) decrease assets of the nonbank public and decrease assets of the Fed.

C) increase liabilities of the banking system and increase assets of the Fed.

D) have no effect on assets of the nonbank public but increase liabilities of the Fed.

E) decrease assets of the banking system and increase assets of the Fed.

5) If the Federal Reserve wants to expand reserves in the banking system, it will

A) purchase government securities.

B) raise the discount rate.

C) sell government securities.

D) raise reserve requirements.

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**Christopher Tsoukis** 

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