

SECTION B : Macroeconomics

Answer **ALL** questions in this section. **WRITE** your answers in the standard answer sheets. **All diagrams must be newly drawn by hand.** No typing is accepted. **Mark penalty imposed** if any of these instructions are **NOT** followed strictly.

Question B1 (15 marks)

- (a) Can "Alipay" be treated as money? Explain in terms of functions of money. (3 marks)
- (b) The general public of Paula Island holds \$688 million cash and there is excess reserve of \$564 million in the country's banking system. The following table shows the current balance sheet of the banking system.

Assets		Liabilities	
	\$ (million)		\$ (million)
Reserves	4,230	Deposits	28,200
Loans	23,970		
Total	28,200	Total	28,200

- (i) Calculate the money supply (M1) and the required reserve ratio of the banking system of the country. Show your workings. (4 marks)
- (ii) Suppose the country is in the quick expansion stage of the economic cycle so the central bank decides to increase the required reserve ratio by 3% from the current ratio. At the same time, the general public withdraws \$950 million from the banking system. Prepare a new balance sheet of the banking system of the county after it is fully loaned up. Show your workings. (4 marks)
- (c) Refer to question (b)(ii) above, identify the type of monetary policy the central bank conducts with the increase of the required reserve ratio. Explain how the money supply of the country will be affected. (4 marks)

Section Macroeconomics Answers

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