

Quiz #3 for Week 3 on Reading in Mises Money and Credit Chapters 5 and 6

Question 1

How did Bohm-Bawerk classify money?

- a. Consumption good
- b. Production good ✓
- c. Medium of exchange

Feedback

The correct answer is: Production good.

Question 2

Question text

How did Mises classify money?

Select one:

- a. Consumption good
- b. Production good
- c. Medium of exchange ✓

Feedback

The correct answer is: Medium of exchange.

Question 3

Question text

What was Mises' argument against the attempt to classify money as a good (like railroads) used for bringing goods to market?

Select one:

- a. Railroads emit greenhouse gases.
- b. Society is richer if there are more railroads, but not if there is more money. ✓

- c. Railroads don't really contribute to human welfare.

Feedback

The correct answer is: Society is richer if there are more railroads, but not if there is [more money](#)..

Question 4

Question text

The laws of valuation of which type of good involve marginal utility in directly satisfying preferences?

Select one:

- a. Consumer goods ✓
- b. Producer goods
- c. Media of exchange

Feedback

The correct answer is: Consumer goods.

Question 5

Question text

The laws of valuation of which type of good involve marginal physical productivity?

Select one:

- a. Producer goods ✓
- b. Consumer goods
- c. Media of exchange

Feedback

The correct answer is: Producer goods.

Question 6

Question text

The laws of valuation of which type of good involve expected purchasing power?

Select one:

- a. Media of exchange ✓
- b. Consumer goods
- c. Producer goods

The correct answer is: Media of exchange.

Question 7

Question text

Does Bohm-Bawerk think money is part of private capital?

Select one:

- a. Mises doesn't give us enough information to decide.
- b. Yes ✓
- c. No

The correct answer is: Yes.

Question 8

Does Bohm-Bawerk think money is part of social capital?

Select one:

- a. No
- b. Mises doesn't give us enough information to decide.
- c. Yes ✓

Feedback

The correct answer is: Yes.

Question 9

Does Mises think money is part of social capital?

Select one:

- a. Mises doesn't give us enough information to decide.
- b. Yes
- c. No ✓

Feedback

The correct answer is: No.

Question 10

Question text

Could there be money in a socialist state?

Select one:

- a. Yes, there would probably be claim tickets entitling workers to a fraction of total output.
- b. Yes, if the authorities allowed citizens to exchange consumer goods. ✓
- c. No, because by definition under socialism the government owns the means of production.

Feedback

The correct answer is: Yes, if the authorities allowed citizens to exchange consumer goods..