

The Multiple Expansion of Checkable Deposits

This activity is designed to illustrate how banks' lending of excess reserves can expand the nation's money supply and to explain how the Federal Reserve System can limit the growth of the money supply using the required reserve ratio.

Part A

Assume that

- the required reserve ratio is 10 percent of checkable deposits and banks lend out the other 90 percent of their deposits (banks wish to hold no excess reserves) and
- all money lent out by one bank is redeposited in another bank.

1. Under these assumptions, if a new checkable deposit of \$1,000 is made in Bank 1,
 - (A) how much will Bank 1 keep as required reserves? \$ _____
 - (B) how much will Bank 1 lend out? \$ _____
 - (C) how much will be redeposited in Bank 2? \$ _____
 - (D) how much will Bank 2 keep as required reserves? \$ _____
 - (E) how much will Bank 2 lend out? \$ _____
 - (F) how much will be redeposited in Bank 3? \$ _____
2. Use your answers to Question 1 to help you complete the table in Figure 37.1. Fill in the blanks in the table, rounding numbers to the second decimal (for example, \$59.049 = \$59.05). After you have completed the table, answer the questions that follow by filling in the blanks or underlining the correct answer in parentheses so each statement is true.



Figure 37.1

Checkable Deposits, Reserves and Loans in Seven Banks

Bank No.	New Checkable Deposits	10% Fractional Reserves	Loans
1	\$1,000.00	\$100.00	\$900.00
2	900.00		810.00
3		81.00	656.10
4			
5		59.05	
6			478.30
7	531.44		
All other banks combined			
Total for all banks	\$10,000.00		\$9,000.00

Adapted from Philip Saunders, *Introduction to Macroeconomics: Student Workbook*, 18th ed. (Bloomington, Ind., 1998). Copyright Philip Saunders. All rights reserved. Contributions made by Robert Wedge, Massachusetts Council on Economic Education, Waltham, Mass., and Lisa C. Herman-Elliott, Kokomo High School—South Campus, Kokomo, Ind.

Macroeconomics Unit 4 Lesson 3 Activity 37

Zhe Xu



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