

How the Fed Works: What you need to know!

1. What are the 3 main jobs of the Federal Reserve System?
2. How many reserve bank districts are there nation-wide? Where is the closest one to Portland? What other states use this reserve bank?
3. Who are the Board of Governors? How are its members chosen, conditions of their terms, and **reasoning behind** structuring it in this way.
4. What is the main role of the Federal Open Market Committee (FOMC)?
5. Define monetary Policy. How is it different than fiscal policy?
6. Who creates monetary policy in the US? Who is in charge of our fiscal policy?
7. What are the three main tools for conducting its monetary policy? Explain how each of them are used to increase or decrease the money supply.
8. Who is the current chair of the Fed? What is their career background (what did they do to work themselves up to this position)?
9. What are the main goals of our monetary policy / of “controlling” our money supply?
10. How much money does the Federal Reserve receive from Congress on an annual basis? How do the Federal Reserve banks fund their operations (go back to questions number one if you are getting stuck with this)?

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