

Quiz: Open Banking

Due Feb 24 at 3:30pm**Points** 5**Questions** 5**Time Limit** 10 Minutes

Instructions

This is an individual quiz with a 10 minutes limit.

Attempt History

	Attempt	Time	Score
LATEST	Attempt 1	3 minutes	5 out of 5

Score for this quiz: **5** out of 5

Submitted Feb 9 at 10:04pm

This attempt took 3 minutes.

Question 1

1 / 1 pts

Is the U.S. banking sector competitive?

Correct!

No. The market is too concentrated, as there are banks that are too-big-to-fail.

Correct!

No. The market is too fragmented, as there are too many small banks that do not innovate.



Yes. The U.S. banking sector is perfectly competitive.



All of the answers are correct.

Question 2**1 / 1 pts**

What are the most important financial frictions that prevent banks from innovating?

- ☐ Laziness of bankers
- ☒ Asymmetric information
- ☐ The capital asset pricing model
- ☒ Search/switch costs

Correct!**Correct!****Question 3****1 / 1 pts**

What is Open Banking?

- ☐ It is a new European online bank.
- ☐ It is a new banking service where banks are open longer during the day.
- ☒ It is a regulatory and technological framework to allow consumers to access their financial data.
- ☐ It is a bank-to-bank money transfer protocol.

Correct!**Question 4****1 / 1 pts**

What are the key principles of open banking?

Correct!

☒ Interoperable standards

Correct!

☒ Data ownership

Correct!

☒ Data security

Correct!

☒ Easy access to financial data

Question 5

1 / 1 pts

What is PSD2?

Correct!

☐ A new European online bank

☐ A new European law preventing open banking.

☒ A new European directive enabling open banking

☐ None of the answers are correct.

Quiz Score: **5** out of 5