

The History of Banking and Money

History & Economics · Answer Key · 7 Questions

1. Before money was invented, what was the system called where people traded items they had for items they needed?

- A) Banking
- B) Bartering**
- C) Saving
- D) Investing

2. The word 'bank' comes from the Italian word 'banca'. What does this word literally mean?

- A) Safe box
- B) Gold
- C) Bench or counter**
- D) Locked room

3. In which ancient country was the first paper money used?

- A) Egypt
- B) Italy
- C) China**
- D) Greece

4. Which ancient civilization is credited with creating the first standardized metal coins around 600 BC?

- A) The Romans
- B) The Lydians**
- C) The Vikings
- D) The Aztecs

5. In ancient Greece and Babylon, where did people often store their money because it was considered safe and guarded?

- A) In caves
- B) In temples**
- C) In forests
- D) Under their beds

6. What is the name for the extra money a bank pays you for keeping your savings with them?

- A) Tax
- B) Fine
- C) Interest**
- D) Debt

7. Who was the first Secretary of the Treasury in the United States and helped start the first national bank?

- A) George Washington
- B) Benjamin Franklin
- C) Alexander Hamilton**
- D) Thomas Jefferson