

# History of Trade and Commerce

Trade & Commerce History · Answer Key · 18 Questions

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**1. What was the primary method of exchange before the invention of standardized currency?**

- A) Barter system**
- B) Digital transfer
- C) Credit cards
- D) Electronic banking

**2. Which ancient civilization is credited with inventing the first standardized metal coins?**

- A) The Mayans
- B) The Lydians**
- C) The Vikings
- D) The Incas

**3. What famous ancient trade route connected China to the Mediterranean world?**

- A) The Amber Road
- B) The Trans-Saharan Route
- C) The Silk Road**
- D) The Spice Route

**4. What were early Mesopotamian clay tablets primarily used to record?**

- A) Poetry
- B) Religious hymns
- C) Trade and accounting transactions**
- D) Medical recipes

**5. Which precious metal was most commonly used as a standard for international currency in the 19th century?**

- A) Silver
- B) Copper
- C) Platinum
- D) Gold**

**6. In medieval Europe, what group of people were responsible for the creation of early banking systems?**

- A) Goldsmiths and money lenders**
- B) Soldiers
- C) Monarchs
- D) Farmers

**7. What is the term for a tax imposed on imported goods to protect domestic industries?**

- A) Dividend
- B) Subsidy
- C) Tariff**
- D) Interest

**8. Which major historical event led to the rapid expansion of international trade via steamships and railways?**

- A) The Renaissance
- B) The Industrial Revolution**
- C) The Space Age
- D) The Bronze Age

**9. What was the primary purpose of the Hanseatic League in Northern Europe during the Middle Ages?**

- A) To wage war
- B) To promote exploration
- C) To protect and foster trade guilds**
- D) To develop new religions

**10. What commodity was once so valuable that it was used as currency in ancient Rome, giving us the word 'salary'?**

- A) Salt**
- B) Pepper
- C) Silk
- D) Wheat

**11. Which global organization was established in 1995 to oversee international trade agreements?**

- A) The United Nations
- B) The World Trade Organization (WTO)**
- C) The Red Cross
- D) The European Union

**12. What is the term for the total value of goods and services produced by a country in a year?**

- A) Gross Domestic Product (GDP)**
- B) Net Worth
- C) Trade Deficit
- D) Tax Revenue

**13. Which maritime power dominated the spice trade in the 17th century through the East India Company?**

**A) The Netherlands**

B) Spain

C) Japan

D) Egypt

**14. In the history of commerce, what does 'mercantilism' emphasize as the primary measure of a nation's wealth?**

A) Population size

**B) Accumulation of gold and silver**

C) Military strength

D) Agricultural output

**15. What innovation in the 1950s revolutionized global shipping by allowing standardized loading of goods?**

**A) The shipping container**

B) The forklift

C) The jet engine

D) The internet

**16. What is the name of the system where an apprentice learns a trade from a master craftsman?**

A) The factory system

**B) The guild system**

C) The corporate system

D) The venture capital system

**17. Which continent was the primary source of the 'Triangular Trade' labor force during the 17th to 19th centuries?**

A) Europe

B) Asia

**C) Africa**

D) South America

**18. What does a 'free trade' agreement aim to reduce or eliminate between countries?**

A) Language barriers

B) Cultural exchange

**C) Tariffs and trade barriers**

D) Military alliances