

History of Trade and Commerce

Trade & Commerce History · Practice Test · 18 Questions

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