Historical Foundations of Economics

Basic Economics · Answer Key · 18 Questions

1. Which ancient trade network connected China to the Mediterranean world for the exchange of goods like silk?

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

2. In 1776, who published 'The Wealth of Nations', a foundational text for modern classical economics?

A) John Maynard Keynes
B) Karl Marx
C) Adam Smith
D) Milton Friedman

3. What was the primary currency used in the Roman Empire to facilitate trade across its territories?

A) Denarius
B) Dollar
C) Euro
D) Yen

4. During the 1920s in the United States, what major economic event signaled the start of the Great Depression?

A) The California Gold Rush
B) The 1929 Stock Market Crash
C) The Industrial Revolution
D) The invention of the internet

5. What is the term for the historical period of transition to new manufacturing processes in the 18th and 19th centuries?

A) The Digital Age
B) The Renaissance
C) The Industrial Revolution
D) The Great Awakening

6. Before the introduction of paper money, what was the most common method of exchanging goods and services?

A) Credit cards
B) Bartering
C) Cryptocurrency
D) Digital transfers

7. Which precious metal served as the primary standard for global currencies during the late 19th century under the 'Gold Standard'?

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

8. In which country did the 'Tulip Mania' economic bubble occur during the 1630s?

A) The Netherlands
B) England
C) France
D) Spain

9. What 1944 agreement established the framework for the post-World War II international financial system?

A) The Treaty of Versailles
B) The Bretton Woods Agreement
C) The Geneva Convention
D) The Magna Carta

10. Which invention by Eli Whitney in 1793 dramatically increased the production speed of raw cotton?

A) The Steam Engine
B) The Cotton Gin
C) The Spinning Jenny
D) The Power Loom

11. What was the name of the economic policy favored by many European nations from the 16th to 18th centuries that focused on accumulating gold through trade?

A) Mercantilism
B) Communism
C) Socialism
D) Laissez-faire

12. Which major canal, opened in 1869, significantly reduced the travel time for trade between Europe and Asia?

A) Panama Canal
B) Suez Canal
C) Erie Canal
D) Kiel Canal

13. What was the primary focus of the 'New Deal' introduced by Franklin D. Roosevelt in the 1930s?

A) Reducing taxes on the wealthy
B) Economic recovery and relief from the Great Depression
C) Expanding trade with Asia
D) Ending the use of paper money

14. Which organization was established in 1995 to oversee global trade rules and resolve disputes between countries?

A) United Nations
B) World Trade Organization
C) International Monetary Fund
D) World Bank

15. In the medieval era, what system defined the economic relationship between lords and peasants?

A) Feudalism
B) Capitalism
C) Communism
D) Mercantilism

16. What common agricultural invention allowed for the expansion of farming during the Neolithic Revolution?

A) The mechanical harvester
B) The plow
C) The tractor
D) The combine

17. What is the oldest known form of written currency records used by the Sumerians in ancient Mesopotamia?

A) Cuneiform clay tablets
B) Papyrus scrolls
C) Stone engravings
D) Silk scrolls

18. Which 20th-century economic reform in China, started in 1978, opened the nation to foreign investment and trade?

A) The Great Leap Forward
B) The Cultural Revolution
C) Reform and Opening-up
D) The One Belt One Road initiative

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