

Trade & Commerce History

History Of Trade · Answer Key · 20 Questions

1. Which ancient trade network connected the East and West, facilitating the exchange of silk, spices, and precious metals?

A) The Amber Road

B) The Silk Road

C) The Trans-Saharan Route

D) The Incense Route

2. The Hanseatic League was a powerful commercial and defensive confederation of merchant guilds dominant in which region during the Middle Ages?

A) Northern Europe

B) The Mediterranean

C) The Indian Ocean

D) The Caribbean

3. In 1602, which company was established as the world's first formal joint-stock company to trade with the East Indies?

A) The British East India Company

B) The Hudson's Bay Company

C) The Dutch East India Company

D) The Virginia Company

4. What primary commodity, often called 'white gold,' was a major driver of global trade and colonial plantation economies in the 18th century?

A) Silk

B) Sugar

C) Tea

D) Spices

5. The Bretton Woods Agreement of 1944 primarily established a system to regulate:

A) International maritime laws

B) Global labor standards

C) International financial exchange rates

D) Trans-Atlantic slave trade abolition

6. During the 13th century, which Venetian explorer wrote a detailed account of his travels along the Silk Road, influencing European trade interests?

- A) Vasco da Gama
- B) Christopher Columbus
- C) Marco Polo**
- D) Amerigo Vespucci

7. The 'Triangular Trade' of the 17th and 18th centuries primarily involved the movement of goods and people between Europe, the Americas, and which other continent?

- A) Asia
- B) Africa**
- C) Australia
- D) Antarctica

8. Which invention in the 15th century drastically lowered the cost of reproducing trade records, contracts, and accounting manuals?

- A) The abacus
- B) The printing press**
- C) Double-entry bookkeeping
- D) The sextant

9. The 'Corn Laws,' repealed in 1846, were trade barriers that protected which sector in the United Kingdom?

- A) Manufacturing
- B) Domestic agriculture**
- C) Textile imports
- D) Shipping services

10. What city served as the primary center for the trans-Saharan gold-for-salt trade during the Mali Empire?

- A) Cairo
- B) Timbuktu**
- C) Marrakesh
- D) Alexandria

11. In the 19th century, the 'Opium Wars' were fought primarily between China and which other nation to force the opening of Chinese ports to trade?

- A) France
- B) The United States
- C) Great Britain**
- D) Portugal

12. What standardized system of record-keeping, popularized by Luca Pacioli, revolutionized merchant accounting in the Renaissance?

- A) Single-entry bookkeeping
- B) Double-entry bookkeeping**
- C) The decimal system
- D) The bartering log

13. The 'Clipper ships' of the 19th century were specifically designed to optimize trade speed for which perishable commodity?

- A) Spices
- B) Tea**
- C) Coal
- D) Iron

14. Which international organization was established in 1995 to oversee and liberalize global trade agreements?

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

15. The 'Hanseatic League' derived its wealth primarily from the trade of which resource in the Baltic Sea?

- A) Petroleum
- B) Herring and timber**
- C) Silk and cotton
- D) Gold and silver

16. What is the historical term for the 16th-century economic theory that a nation's wealth was measured by its accumulation of gold and silver?

- A) Capitalism
- B) Mercantilism**
- C) Feudalism
- D) Socialism

17. The 'Spice Islands,' which were the focus of intense trade competition between the Dutch and Portuguese, are located in which modern-day country?

- A) India
- B) Indonesia**
- C) Vietnam
- D) Thailand

18. Which trade route across the Indian Ocean relied heavily on the seasonal 'monsoon winds' for navigation?

A) The Maritime Silk Road

B) The Trans-Saharan Road

C) The Amber Road

D) The Appalachian Trail

19. The 'Hanseatic League' held significant influence over trade in which major river system in Germany?

A) The Rhine

B) The Danube

C) The Elbe

D) The Loire

20. What specific product from the Americas became so valuable in 17th-century Europe that it spurred the development of specialized trading companies?

A) Tobacco

B) Cotton

C) Steel

D) Wheat