Economic Firsts and Innovations

Economics · Answer Key · 18 Questions

1. Which ancient civilization is credited with creating the world's first standardized metal coins around the 7th century BC?

A) Lydians
B) Romans
C) Mayans
D) Vikings

2. Where was paper money first used as official currency during the Song Dynasty?

A) China
B) India
C) Egypt
D) Greece

3. Who wrote the famous 1776 book 'The Wealth of Nations', earning him the title 'Father of Modern Economics'?

A) John Maynard Keynes
B) Adam Smith
C) Karl Marx
D) David Ricardo

4. What is recognized as the world's oldest central bank still in operation, established in 1668?

A) Bank of England
B) Sveriges Riksbank
C) Federal Reserve
D) Bank of France

5. Which stock exchange, founded in 1602 by the Dutch East India Company, is considered the oldest official stock market in the world?

A) New York Stock Exchange
B) London Stock Exchange
C) Amsterdam Stock Exchange
D) Tokyo Stock Exchange

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6. Who developed the concept of Gross Domestic Product (GDP) in 1934 to measure a nation's economic output?

A) Simon Kuznets
B) Milton Friedman
C) John Nash
D) Thomas Malthus

7. In 2009, Elinor Ostrom became the first woman to accomplish what feat in economics?

A) Head the Federal Reserve
B) Win the Nobel Prize in Economic Sciences
C) Write a economics bestseller
D) Found a major international bank

8. What was the first decentralized cryptocurrency, created in 2009 by an anonymous developer known as Satoshi Nakamoto?

A) Ethereum
B) Bitcoin
C) Litecoin
D) Ripple

9. The term 'Economics' originates from the ancient Greek word 'Oikonomia', which originally meant what?

A) Wealth accumulation
B) Household management
C) Market trade
D) Gold minting

10. Who invented the world's first automated teller machine (ATM), which was installed in London in 1967?

A) John Shepherd-Barron
B) Alan Turing
C) Steve Jobs
D) Henry Ford

11. Introduced in 1950, what was the name of the first universal credit card that could be used across multiple merchants?

A) Visa
B) MasterCard
C) Diners Club
D) American Express

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12. Which economist introduced the influential economic principle of 'Comparative Advantage' in 1817?

A) David Ricardo
B) Alfred Marshall
C) Joseph Schumpeter
D) Paul Samuelson

13. In which year was the Nobel Memorial Prize in Economic Sciences awarded for the very first time?

A) 1901
B) 1945
C) 1969
D) 2000

14. What metaphor was introduced by Adam Smith to describe how unobservable market forces help demand and supply reach equilibrium?

A) The Invisible Hand
B) The Magic Wand
C) The Rising Tide
D) The Golden Chain

15. Which European nation became the first to issue official paper banknotes in Europe in 1661?

A) Sweden
B) England
C) Germany
D) France

16. Which major international currency was first launched as an accounting currency in 1999 before physical notes and coins entered circulation in 2002?

A) Euro
B) US Dollar
C) Japanese Yen
D) British Pound

17. The Phillips Curve, introduced by economist A.W. Phillips in 1958, illustrates the relationship between inflation and what?

A) Unemployment
B) Interest rates
C) Foreign exchange
D) Tax rates

18. Which mathematician and economist co-published 'Theory of Games and Economic Behavior' in 1944, pioneering game theory in economics?

A) John von Neumann

B) Isaac Newton

C) Blaise Pascal

D) René Descartes

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