

Economic Firsts and Innovations

Economics · Practice Test · 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

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

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