

Milestones in Global Trade History

Trade And Commerce History · Practice Test · 25 Questions

1. Which ancient trade network, established during the Han Dynasty, was primarily used for the exchange of silk, spices, and precious metals between China and the Mediterranean?

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

2. The Hanseatic League, which dominated maritime trade in Northern Europe from the 13th to the 17th century, was centered in which city?

- A) Lübeck
- B) Amsterdam
- C) Bruges
- D) Bergen

3. What was the primary function of the 'bill of exchange' developed by Italian merchants during the Middle Ages?

- A) To pay for royal taxes
- B) To facilitate credit and avoid carrying large amounts of bullion
- C) To register guild members
- D) To establish maritime insurance laws

4. The Dutch East India Company (VOC), founded in 1602, holds the historical distinction of being the first company to do what?

- A) Issue public stock shares
- B) Use paper currency
- C) Trade exclusively in gold
- D) Establish a factory in the Americas

5. Which 18th-century economic theory advocated for the accumulation of gold and silver reserves through a positive balance of trade and protectionist tariffs?

- A) Physiocracy
- B) Mercantilism
- C) Keynesianism
- D) Laissez-faire

6. During the 14th century, which Italian city-state became the financial hub of Europe, introducing the 'florin' as a stable international currency?

- A) Venice
- B) Genoa
- C) Florence
- D) Milan

7. The 'Triangular Trade' route in the 17th and 18th centuries primarily connected which three regions?

- A) Europe, India, and China
- B) The Americas, Africa, and Europe
- C) Japan, Australia, and the Pacific Islands
- D) Russia, Scandinavia, and the Middle East

8. Which technological innovation, popularized in the 1950s by Malcom McLean, revolutionized global commerce by standardizing the shipping process?

- A) The steam engine
- B) The shipping container
- C) The telegraph
- D) The GPS navigation system

9. What was the primary purpose of the 'Corn Laws' in 19th-century Britain?

- A) To promote free trade
- B) To impose tariffs on imported grain to protect domestic farmers
- C) To fix the price of bread in London
- D) To subsidize the export of corn to the colonies

10. The 'Great Depression' of 1929 was exacerbated globally by which U.S. tariff act, which led to retaliatory trade barriers?

- A) The Smoot-Hawley Tariff Act
- B) The McKinley Tariff
- C) The Dingley Tariff
- D) The Fordney-McCumber Tariff

11. Which historical entity, established in 1948 as the General Agreement on Tariffs and Trade (GATT), later evolved into the World Trade Organization?

- A) The World Bank
- B) The IMF
- C) The WTO
- D) The League of Nations

12. The 'Bread and Circuses' policy of Ancient Rome was supported by grain shipments primarily arriving from which province?

- A) Gaul
- B) Egypt
- C) Hispania
- D) Britannia

13. What commodity was the main driver of the 'Tulip Mania' financial bubble in the Netherlands during the 1630s?

- A) Spices
- B) Silk
- C) Tulip bulbs
- D) Wool

14. The 'Clipper ships' of the mid-19th century were specifically designed for the rapid transport of which time-sensitive good?

- A) Tea
- B) Coal
- C) Timber
- D) Heavy machinery

15. Which currency became the global 'reserve currency' following the Bretton Woods Agreement of 1944?

- A) British Pound
- B) U.S. Dollar
- C) Gold Standard
- D) Euro

16. The Fugger family of Augsburg gained immense economic power in the 16th century primarily through their involvement in what?

- A) Textile manufacturing
- B) Banking and copper mining
- C) Spice trading
- D) Colonial governance

17. In 1860, the Cobden-Chevalier Treaty between Britain and France was a significant step toward what?

- A) Global protectionism
- B) Free trade
- C) The creation of the Euro
- D) The establishment of a naval blockade

18. The 'South Sea Bubble' of 1720 was a famous financial crash caused by speculation regarding which country's trade monopoly?

- A) Spain
- B) France
- C) Britain
- D) Portugal

19. What were 'staple ports' in the medieval English wool trade?

- A) Ports where all export wool had to be sold to authorized merchants
- B) Ports used only for military purposes
- C) Ports that prohibited the import of foreign goods
- D) Ports where ships were repaired

20. Which global trade route, historically known as the 'Tea Route,' linked China with Russia across the Mongolian plateau?

- A) The Trans-Siberian Route
- B) The Tea Horse Road
- C) The Karakoram Highway
- D) The Siberian Tea Way

21. The 'Gold Standard,' a monetary system where a currency's value is directly linked to gold, was largely abandoned by most countries during which period?

- A) The Victorian Era
- B) The 1930s
- C) The Enlightenment
- D) The Post-Cold War era

22. Which early form of commerce involved the exchange of goods without the use of a common currency, often between disparate cultures?

- A) Barter economy
- B) Credit-based trade
- C) Gift economy
- D) Feudalism

23. The 'Navigation Acts' passed by the English Parliament were designed to achieve which objective?

- A) Restrict colonial trade to English ships and markets
- B) Encourage unrestricted global commerce
- C) Promote the growth of the Dutch merchant fleet
- D) Abolish all import taxes

24. During the Middle Ages, the 'Champagne Fairs' in France served as an essential hub for what?

- A) Military training
- B) The exchange of textiles and spices between northern and southern Europe
- C) The coronation of kings
- D) The publication of academic texts

25. Which invention allowed merchants in the 17th century to calculate complex interest and trade values much faster, facilitating international finance?

- A) The astrolabe
- B) Logarithms
- C) The printing press
- D) The steam turbine