History of Banking and Money

History · Answer Key · 5 Questions

1. The modern word 'bank' derives from the Italian word 'banca'. What did this word originally refer to in medieval commerce?

A) A wooden bench or table used by money changers
B) A stone vault used to store precious metals
C) A written ledger recording merchant debts
D) A gold coin minted in Renaissance Florence

2. During the Crusades, the Knights Templar operated an early international banking system. How did pilgrims securely transfer money across long distances?

A) By carrying encrypted letters written in invisible ink
B) By depositing funds locally and redeeming a coded credit note at their destination
C) By using gold-backed bearer bonds authorized directly by the Pope
D) By sending telegraphic signals between fortified outposts

3. Founded in 1397 in Florence, which powerful merchant family built an expansive banking network across Europe and served as the official bank for the Papacy?

A) The Fugger family
B) The Medici family
C) The Rothschild family
D) The Bardi family

4. Established in 1668, which financial institution is recognized as the world's oldest central bank still in operation today?

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

5. During the Song Dynasty in 11th-century China, the world's first official government-issued paper currency appeared. What was it called?

A) Jiaozi
B) Tael
C) Renminbi
D) Cash

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