Foundations of Economic History

Economics · Answer Key · 10 Questions

1. Which ancient civilization is credited with the invention of the first standardized metal coins around 600 BCE?

A) The Romans
B) The Lydians
C) The Egyptians
D) The Mayans

2. Who is widely considered the 'father of economics' following the 1776 publication of 'The Wealth of Nations'?

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

3. In which city was the world's first modern stock exchange established in 1602?

A) London
B) New York
C) Amsterdam
D) Paris

4. What was the first commodity used as a form of 'commodity money' in ancient Mesopotamia?

A) Gold
B) Silver
C) Barley
D) Copper

5. The first paper money was introduced in which country during the 7th century?

A) China
B) Japan
C) India
D) Persia

6. What is the name of the first systematic treatise on economics written by the Greek philosopher Xenophon?

A) Politics
B) Oeconomicus
C) Republic
D) Ethics

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7. Which technological invention in 1440 significantly reduced the cost of producing ledgers and economic records?

A) The Abacus
B) The Telegraph
C) The Printing Press
D) The Steam Engine

8. The first credit card, known as the 'Diners Club' card, was introduced in which year?

A) 1940
B) 1950
C) 1960
D) 1970

9. Which economist published 'The General Theory of Employment, Interest and Money' in 1936, launching modern macroeconomics?

A) John Maynard Keynes
B) Milton Friedman
C) Alfred Marshall
D) Thomas Malthus

10. What was the first official currency used by the United States after the Coinage Act of 1792?

A) The Pound
B) The Dollar
C) The Shilling
D) The Franc

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