

THE CORE-BITCOIN DIPLOMA 2024

CHAPTER 4 QUIZZES (COHORT 4)

* Indicates required question

1. Email *

2. Which executive order required U.S. citizens to surrender their gold in 1933? *

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- ☐ Executive Order 9981
- ☐ Executive Order 6102
- ☐ Executive Order 13224
- ☐ Executive Order 14067

3. What was the purpose of the Gold Reserve Act of 1934? *

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- ☐ To devalue the U.S. dollar by increasing the exchange rate to \$35 per ounce
- ☐ To allow citizens to buy gold freely
- ☐ To increase gold mining activities
- ☐ To reduce inflation

4. **When did the U.S. dollar become the world's reserve currency? ***

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- ☐ 1913
- ☐ 1933
- ☐ 1944
- ☐ 1971

5. **What major event marked the beginning of the fiat money system? ***

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- ☐ The creation of the Federal Reserve in 1913
- ☐ The end of gold redeemability for the U.S. dollar in 1971
- ☐ The Gold Reserve Act of 1934
- ☐ The Bretton Woods Agreement in 1944

6. **What does the term "fiat" mean in the context of fiat money? ***

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- ☐ By choice
- ☐ By market forces
- ☐ By decree
- ☐ By necessity

7. **What is the primary function of the central bank in a fiat system? ***

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- ☐ To print physical money only
- ☐ To control the growth of the money supply
- ☐ To invest in private businesses
- ☐ To issue corporate bonds

8. **Which of the following led to the end of the Bretton Woods system? ***

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- ☐ The creation of the Federal Reserve
- ☐ The increase in global gold reserves
- ☐ The rise of digital currencies
- ☐ The inability of the U.S. to redeem dollars for gold

9. **Which of the following is a con of the fiat money system? ***

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- ☐ Ease of use
- ☐ Lower costs and risks
- ☐ Centralized control and manipulation
- ☐ Availability of physical assets

10. **In fractional reserve banking, what is the consequence if too many people try to withdraw their money simultaneously? ***

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- ☐ Banks increase lending
- ☐ The central bank stops intervening
- ☐ Banks default and potentially collapse
- ☐ The economy enters a boom phase

11. **How do banks generate profit in a fractional reserve banking system? ***

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- ☐ By holding all deposits in reserve
- ☐ By lending out a significant portion of deposits
- ☐ By investing solely in real estate
- ☐ By charging high fees only

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