

THE CORE-BITCOIN DIPLOMA 2024

CHAPTER 4 QUIZZES (COHORT 6)

* Indicates required question

1. **What did Executive Order 6102 require American citizens to do? ***

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- ☐ Trade gold for silver
- ☐ Turn in their gold to the government
- ☐ Invest in government bonds
- ☐ Exchange their gold for Bitcoin

2. **What is the primary characteristic of fiat money? ***

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- ☐ It has value because it is mandated by law
- ☐ It is backed by gold reserves
- ☐ It is a decentralized currency
- ☐ It is immune to inflation

3. **What is a major downside of fiat money? ***

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- ☐ It is difficult to use
- ☐ It is not widely accepted
- ☐ It is prone to inflation and value manipulation
- ☐ It is backed by tangible assets

4. **What role do central banks play in the fiat system? ***

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- ☐ They issue and control fiat currency
- ☐ They regulate gold markets
- ☐ They ensure all currency is backed by a commodity
- ☐ They provide free loans to citizens

5. **What does "fiat" mean in Latin? ***

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- ☐ Trust
- ☐ Paper
- ☐ Value
- ☐ By decree

6. **What happens when a government prints too much fiat money? ***

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- ☐ The value of the currency increases
- ☐ The currency devalues, leading to inflation
- ☐ Gold reserves automatically increase
- ☐ Citizens receive more wealth

7. **Who benefits the most from the fiat monetary system? ***

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- ☐ Governments and central banks
- ☐ Middle-class workers
- ☐ Small business owners
- ☐ Everyday consumers

8. **Who are the main players that control the fiat system? ***

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- ☐ The general public, small businesses, and non-profits
- ☐ Only the central bank and government
- ☐ The government, wealthy individuals, financial sector, and central bank
- ☐ Cryptocurrency holders and technology companies

9. **How does the government benefit from the fiat system? ***

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- ☐ By relying only on tax revenues
- ☐ By issuing new debt and having the central bank purchase it if needed
- ☐ By printing money directly without restrictions
- ☐ By collecting wealth from wealthy individuals

10. **How do banks benefit from the fiat system? ***

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- ☐ They collect direct payments from the central bank
- ☐ They print their own money
- ☐ They create new money through fractional reserve lending

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