

THE CORE - BITCOIN DIPLOMA

APRIL - JUNE 2024 COHORT

ASSIGNMENT ONE

* Indicates required question

1. **What function does money serve in buying and selling goods and services?** * 1 point

Mark only one oval.

- ☐ Money is a medium of exchange
- ☐ Money is a store of value
- ☐ Money is a unit of account
- ☐ Money is a measure of wealth

2. **What characteristic of money refers to its ability to withstand physical deterioration?** * 1 point

Mark only one oval.

- ☐ Durability
- ☐ Divisibility
- ☐ Portability
- ☐ Scarcity

3. **What is the main drawback of high time preference in decision-making?**

* 1 point

Mark only one oval.

- ☐ Short-term gains over long-term benefits
- ☐ Overestimating future rewards
- ☐ Prioritizing immediate consumption
- ☐ Delayed gratification

4. **Which type of scarcity includes resources controlled by a single entity?**

* 1 point

Mark only one oval.

- ☐ Human-made scarcity
- ☐ Natural scarcity
- ☐ Centralized scarcity
- ☐ Decentralized scarcity

5. **What type of money is widely accepted as a form of payment? ***

1 point

Mark only one oval.

- ☐ Representative money
- ☐ Fiat money
- ☐ Digital money
- ☐ Commodity money

6. **What function of money allows for comparing the prices of different goods and services?** * 1 point

Mark only one oval.

- ☐ Unit of account
- ☐ Measure of wealth
- ☐ Medium of exchange
- ☐ Store of value

7. **What characteristic of money refers to its ability to be transported easily?** * 1 point

Mark only one oval.

- ☐ Acceptability
- ☐ Scarcity
- ☐ Divisibility
- ☐ Portability

8. **What concept refers to the idea that people generally prefer immediate rewards over delayed rewards?** * 1 point

Mark only one oval.

- ☐ Time preference
- ☐ Monetary value
- ☐ Opportunity cost
- ☐ Consumer demand

9. **Which type of money is decreed by the government to be an acceptable form of payment?**

* 1 point

Mark only one oval.

- ☐ Commodity money
- ☐ Fiat money
- ☐ Representative money
- ☐ Digital money

10. **What function of money allows for planning and investing in the future?**

* 1 point

Mark only one oval.

- ☐ Medium of exchange
- ☐ Unit of account
- ☐ Measure of wealth
- ☐ Store of value

11. **What characteristic of money refers to its ability to be divided into smaller units?**

* 1 point

Mark only one oval.

- ☐ Durability
- ☐ Portability
- ☐ Divisibility
- ☐ Scarcity

12. **What determines the value of money according to French economist Jean-Baptiste Say?** * 1 point

Mark only one oval.

- ☐ Its physical appearance
- ☐ Its scarcity in the market
- ☐ The commodity it represents
- ☐ The goods and services it can exchange

13. **Which item served as a form of legal tender in some parts of Africa until the 20th century?** * 1 point

Mark only one oval.

- ☐ Paper receipts
- ☐ Cowry shells
- ☐ Metal coins
- ☐ Gold bars

14. **What was the main advantage of using metal coins as money compared to bartering?** * 1 point

Mark only one oval.

- ☐ Increased scarcity
- ☐ Greater convenience
- ☐ Reduced trade options
- ☐ Enhanced durability

15. **What innovation helped address the drawbacks of using metal coins?**

* 1 point

Mark only one oval.

- ☐ Digital currencies
- ☐ Barter systems
- ☐ Paper receipts
- ☐ Cowry shells

16. **What was the result of banks issuing more paper receipts than they had gold in storage?**

* 1 point

Mark only one oval.

- ☐ Increased gold reserves
- ☐ Decreased trade activity
- ☐ Economic stability
- ☐ Inflation

17. **What event marked the end of the gold standard? ***

1 point

Mark only one oval.

- ☐ The Nixon Shock
- ☐ The Industrial Revolution
- ☐ World War I
- ☐ The Bretton Woods agreement

18. **What term describes a system of money backed by precious metals?**

* 1 point

Mark only one oval.

- ☐ Fiat currency
- ☐ Sound money
- ☐ Digital currency
- ☐ Unsound money

19. **What factor contributed to the transition from sound money to unsound money?**

* 1 point

Mark only one oval.

- ☐ Growth of central banks
- ☐ Reduction in debt
- ☐ Increase in gold reserves
- ☐ Expansion of barter systems

20. **What impact did the Nixon Shock have on the value of money? ***

1 point

Mark only one oval.

- ☐ Stability
- ☐ Devaluation
- ☐ Appreciation
- ☐ Stagnation

21. **What technology played a significant role in modernizing financial transactions?** * 1 point

Mark only one oval.

- ☐ Telephone
- ☐ Television
- ☐ Internet
- ☐ Radio

22. **What is the primary advantage of digital currencies over traditional currencies?** * 1 point

Mark only one oval.

- ☐ Increased physical security
- ☐ Instantaneous transactions
- ☐ Greater centralization
- ☐ Higher transaction fees

23. **What innovation facilitated online banking and e-commerce?** * 2 points

Mark only one oval.

- ☐ Internet
- ☐ Paper money
- ☐ Digital currencies
- ☐ Telephone networks

24. **What does digital currency allow individuals to do? ***

1 point

Mark only one oval.

- ☐ Print physical money
- ☐ Conduct transactions without internet access
- ☐ Send and receive value over the internet
- ☐ Store money in physical wallets

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