

# THE CORE - BITCOIN DIPLOMA FINAL TEST JULY - SEP 2025 (COHORT 7)

\* Indicates required question

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1. What allows people to compare prices easily using money? \*

Mark only one oval.

- ☐ Portability
- ☐ Durability
- ☐ Unit of Account
- ☐ Acceptability

2. Which function of money helps avoid barter trade? \*

Mark only one oval.

- ☐ Medium of Exchange
- ☐ Store of Value
- ☐ Durability
- ☐ Acceptability

3. What does "Store of Value" mean? \*

Mark only one oval.

- ☐ Money must be heavy
- ☐ Money loses value quickly
- ☐ Money can only be used once
- ☐ Money maintains its value over time

4. **What is an example of representative money? \***

*Mark only one oval.*

- ☐ Bitcoin
- ☐ Paper napkin
- ☐ Silver certificate
- ☐ Gold nugget

5. **Which type of money is issued and backed by a government? \***

*Mark only one oval.*

- ☐ Commodity money
- ☐ Silver coins
- ☐ Collectible cards
- ☐ Fiat money

6. **What kind of money has intrinsic value? \***

*Mark only one oval.*

- ☐ Commodity money
- ☐ Digital currency
- ☐ Fiat money
- ☐ Gift cards

7. **How did money originate according to Murray Rothbard? \***

*Mark only one oval.*

- ☐ It arose from the market process
- ☐ It was designed by governments
- ☐ It was created during the industrial revolution
- ☐ It came from banking institutions

8. **What is one drawback of the barter system? \***

*Mark only one oval.*

- ☐ It was very efficient
- ☐ It allowed easy saving
- ☐ It requires a double coincidence of wants
- ☐ It created a standard unit of account

9. **What is commodity money? \***

*Mark only one oval.*

- ☐ Paper backed by trust
- ☐ Electronic representations of value
- ☐ Bartered goods
- ☐ Money made from valuable materials like gold and silver

10. **What helped societies move from bartering to coinage? \***

*Mark only one oval.*

- ☐ Growing trade and commerce
- ☐ Industrial revolution
- ☐ Rise of digital payments
- ☐ Internet banking

11. **What was one major drawback of using metal coins? \***

*Mark only one oval.*

- ☐ They couldn't be trusted at all
- ☐ They decayed over time
- ☐ They were heavy and inconvenient for large transactions
- ☐ They were only accepted in cities

12. **Why did paper receipts start being used? \***

*Mark only one oval.*

- ☐ To create a more portable and transferable form of money
- ☐ To prevent theft
- ☐ To control the population
- ☐ To replace banks

13. **What historical event ended the redeemability of dollars for gold? \***

*Mark only one oval.*

- ☐ Executive Order 6102
- ☐ Bretton Woods Agreement
- ☐ Creation of the Federal Reserve
- ☐ Nixon Shock

14. **What does Executive Order 6102 represent? \***

*Mark only one oval.*

- ☐ A law on income tax
- ☐ A forced handover of gold to the government
- ☐ A trade agreement
- ☐ A new currency

15. **How did governments and banks respond to the threat of bank runs? \***

*Mark only one oval.*

- ☐ They banned banks
- ☐ They printed more gold
- ☐ They created a central bank
- ☐ They reduced lending

16. **What gives fiat money its value? \***

*Mark only one oval.*

- ☐ It is backed by gold
- ☐ The weight of the currency
- ☐ Trust and confidence in the issuing government
- ☐ Its usefulness as a physical commodity

17. **What does "fiat" mean in Latin? \***

*Mark only one oval.*

- ☐ Freedom
- ☐ Value
- ☐ Promise
- ☐ By decree

18. **What is fractional reserve banking? \***

*Mark only one oval.*

- ☐ A system where banks keep only a fraction of deposits and lend out the rest
- ☐ A system where banks keep 100% of deposits in reserve
- ☐ A system where banks create digital currencies
- ☐ A system where banks loan out only to governments

19. **Why do banks offer so many services to customers ? \***

*Mark only one oval.*

- ☐ To be generous and help the public
- ☐ To promote financial literacy
- ☐ Because they are businesses aiming to make a profit
- ☐ To give away free currency

20. **How does increasing the money supply affect auction prices? \***

*Mark only one oval.*

- ☐ Prices increase
- ☐ Prices stay the same
- ☐ Prices decrease
- ☐ Prices become unpredictable only

21. **What effect does inflation have on saving money today? \***

*Mark only one oval.*

- ☐ Encourages long-term saving
- ☐ Discourages saving due to rapid value loss
- ☐ Makes saving easier
- ☐ Has no impact on savings behavior

22. **What does the fiat system fundamentally rely on for its operation? \***

*Mark only one oval.*

- ☐ Gold reserves
- ☐ International trade
- ☐ Natural resources
- ☐ Debt creation

23. **What strategy did Cypherpunks choose to preserve freedom? \***

*Mark only one oval.*

- ☐ Legal protests
- ☐ Lobbying politicians
- ☐ Building decentralized technologies
- ☐ Partnering with governments

24. **What is one major goal of Bitcoin? \***

*Mark only one oval.*

- ☐ To separate money from the state
- ☐ o replace internet protocols
- ☐ To enforce taxation
- ☐ To make cash obsolete



25. **When was the Bitcoin genesis block mined? \***

*Mark only one oval.*

- ☐ January 3, 2009
- ☐ October 2008
- ☐ December 2007
- ☐ March 2010

26. **What makes Bitcoin robust according to its rules? \***

*Mark only one oval.*

- ☐ It allows majority voting on money supply
- ☐ It updates rules annually
- ☐ It automatically rejects rule violations
- ☐ It is managed by a central authority

27. **What do Bitcoin projects focus on? \***

*Mark only one oval.*

- ☐ Creating fiat alternatives
- ☐ Enforcing regulation
- ☐ Promoting freedom and adoption of Bitcoin
- ☐ Selling gold-backed coins

28. **What ensures transparency in the Bitcoin network? \***

*Mark only one oval.*

- ☐ Centralized banking oversight
- ☐ Weekly audits
- ☐ Blockchain anonymity
- ☐ A decentralized ledger maintained by nodes

29. **How can the Bitcoin network be compared to a symphony? \***

*Mark only one oval.*

- ☐ It's quiet and peaceful
- ☐ It involves many independent participants working in harmony
- ☐ It is controlled by a conductor
- ☐ It plays musical notes

30. **Which of the following is NOT a way to acquire bitcoin? \***

*Mark only one oval.*

- ☐ Get paid in bitcoin
- ☐ Exchange fiat for bitcoin
- ☐ Mine bitcoin
- ☐ Print new bitcoins

31. **What gives you ownership of your bitcoins \***

*Mark only one oval.*

- ☐ Having the private keys
- ☐ Having a username
- ☐ Having internet access
- ☐ Having a wallet app

32. \*

*Mark only one oval.*

- ☐ What is a self-custodial wallet?
- ☐ A wallet controlled by a third party
- ☐ A government-backed wallet
- ☐ A custodial bank wallet

33. **What is a major risk of self-custodial wallets? \***

*Mark only one oval.*

- ☐ No recovery if the recovery phrase is lost
- ☐ Government confiscation
- ☐ Easy access by hackers
- ☐ Requires personal identification

34. **What is the phrase that highlights the importance of owning your private keys?** \*

*Mark only one oval.*

- ☐ Your coins, your money
- ☐ Bitcoin belongs to all
- ☐ Digital money, real value
- ☐ Not your keys, not your coins

35. **In custodial wallets, who controls the bitcoin?** \*

*Mark only one oval.*

- ☐ The government
- ☐ The user
- ☐ The bank
- ☐ A third-party provider

36. **Which wallet type is considered very secure and can be used offline?** \*

*Mark only one oval.*

- ☐ Hardware wallet
- ☐ Mobile wallet
- ☐ Online wallet
- ☐ Desktop wallet

37. **A way to convert Bitcoin to fiat currency \***

*Mark only one oval.*

- ☐ It requires a bank account
- ☐ It has strict legal requirements
- ☐ It is only available in developed countries
- ☐ It allows people in remote areas to transact without traditional banking systems

38. **What is the first step in receiving a Bitcoin transaction? \***

*Mark only one oval.*

- ☐ Sign the transaction
- ☐ Enter the sender's address
- ☐ Share your wallet address with the sender
- ☐ Open the miner app

39. **Which of the following is NOT a way to share your Bitcoin address? \***

*Mark only one oval.*

- ☐ QR Code
- ☐ Copy and paste
- ☐ Link to your wallet
- ☐ Via phone call

40. **Roughly how often is the Bitcoin block reward cut in half? \***

*Mark only one oval.*

- ☐ Every year
- ☐ Every 50,000 blocks
- ☐ Every 210,000
- ☐ After the mempool is full

41. **Which property of the halving schedule makes Bitcoin's supply predictable? \***

*Mark only one oval.*

- ☐ Miner voting
- ☐ Pre-programming in the protocol
- ☐ Government oversight
- ☐ Market consensus

42. **If a miner's candidate block is accepted, what do other miners do with their competing blocks? \***

*Mark only one oval.*

- ☐ Merge them into the chain
- ☐ Sign them as backups
- ☐ Pay extra fees to include them
- ☐ Discard them

43. **Which factor can cause a transaction to linger unconfirmed for more than 72 hours?** \*

*Mark only one oval.*

- ☐ Insufficient fee relative to network demand
- ☐ Too many UTXOs
- ☐ Hash-collision error
- ☐ Excess block reward

44. **What is the role of UTXOs in Bitcoin?** \*

*Mark only one oval.*

- ☐ Merge them into the chain
- ☐ They represent individual units of Bitcoin that can be spent
- ☐ Pay extra fees to include them
- ☐ Sign them as backups

45. **What happens to UTXOs used as inputs once their transaction is mined into a block?** \*

*Mark only one oval.*

- ☐ They earn staking rewards
- ☐ They are merged into a super-UTXO
- ☐ They become spent and cannot be
- ☐ They revert to the sender

46. **What makes Bitcoin unique as a form of money? \***

*Mark only one oval.*

- ☐ Its supply cannot be changed by any single party
- ☐ It's backed by gold
- ☐ Its supply increases annually
- ☐ It is printed by banks

47. **What is one of Bitcoin's biggest contributions to society? \***

*Mark only one oval.*

- ☐ It reduces electricity use
- ☐ It ensures government control
- ☐ It promotes collective freedom and equity
- ☐ It eliminates all taxes

48. **What key feature does Bitcoin offer in today's uncertain economic climate? \***

*Mark only one oval.*

- ☐ Government insurance
- ☐ Guaranteed interest rates
- ☐ Financial freedom and censorship resistance
- ☐ Physical protection for gold reserves



49. **What is the philosophy behind Bitcoin? \***

*Mark only one oval.*

- ☐ Empowerment, freedom, and independence
- ☐ Control and regulation
- ☐ Tax minimization
- ☐ Government subsidy

50. **What is a self-sovereign future? \***

*Mark only one oval.*

- ☐ A world without any money
- ☐ A government-run blockchain
- ☐ A world where individuals control their own assets and identity
- ☐ A gold-based economy

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