

# THE CORE - BITCOIN DIPLOMA ASSIGNMENT ONE APRIL - JUNE 2024

Hello,

This is our first assignment for the Bitcoin Diploma Course. It is a multiple-choice quiz that carries 25 points.

The assignment will be open from **3rd to 8th May 2024**. Please take the time to go through the quiz. Once you pick an answer, you cannot choose another answer for the same question. This is designed to help with your understanding as we progress through our course.

**Assignment 1 and 2** each carry **25** points, and the final test carries 50 points, bringing the total to **100 points**. The pass mark to **graduate is 70 points from both assignments 1, 2, and the final test**, along with a **60% class** attendance. Upon successful completion, you will be awarded a certificate of completion with **bitcoin reward for every graduate** which is sent directly to your Bitcoin wallet.

Please make use of **the email you used** during the registration for the **April-June Intake**. **If you haven't Downloaded the Text Book, please Click the link attached to download the soft Copy:**

[BITCOIN DIPLOMA TEXT BOOK 2024](#)

**If you run to any sort of problem please reach us or directly to our Founder, Felix Mukungu**

All the best.

**Follow Our social platforms by clicking the link below and click on each social platform**  
<https://linktr.ee/thecore21m>

Best Regards,  
The Core - Bitcoin Education  
email: [connect@thecore.africa](mailto:connect@thecore.africa)

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\* Indicates required question

1. Email \*

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2. **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

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

*Mark only one oval.*

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

4. **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

5. **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

6. **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

7. **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

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

*Mark only one oval.*

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

9. **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

10. **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

11. **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

12. **What characteristic of money refers to its ability to be divided into smaller units?** \* 1 point

*Mark only one oval.*

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

13. **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

14. **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

15. **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

16. **What innovation helped address the drawbacks of using metal coins?** \* 1 point

*Mark only one oval.*

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

17. **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

18. **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

19. **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

20. **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

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

1 point

*Mark only one oval.*

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

22. **What technology played a significant role in modernizing financial transactions?**

\* 1 point

*Mark only one oval.*

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



23. **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

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

*Mark only one oval.*

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

25. **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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