

## Money Quiz: Trivia Questions and Answers

1. What is money?

- Any item or verifiable record that is accepted as payment for goods and services
- An item that is used to create things
- A machine

2. What are the main functions of money?

- A medium of exchange
- A unit of account
- Both

3. In how many procedures is the money created?

- 4
- 1
- 2

4. In which year was paper money introduced in Europe?

- 1667
- 1661
- 1665

5. What type of money replaced commodity money?

- Fiat money
- Coinage
- Representative money

6. What is counterfeit money?

- The process in which the proceeds of crime are transformed into ostensibly legitimate money or other assets
- The term that describes how easily an item can be traded for another item
- The imitation currency produced without the legal sanction of the state or government

7. In which year the United States suspended the convertibility of the U. S. dollar to gold?

- 2001
- 1661
- 1971

8. When money is used as a medium of exchange?

- When is used to intermediate the exchange of goods and services
- When is easily carried and transported
- When is able to withstand repeated use

9. What is fiat money?

- A money whose value is not derived from any intrinsic value
- A money that consist of token coins, paper money or other physical tokens such as certificates
- A digital asset designed to work as a medium of exchange

10. In most major economies using coinage, how many coins make up the tiers of coins?

- 4
- 3
- 5

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### Right answers

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