

Name _____

The Journey of Banking: From Ancient Times to Modern Finance

Short Answer Key

1. Italian city-states like Florence and Venice served as banking hubs, offering services such as loans, currency exchange, and secure storage for valuables.
2. Alexander Hamilton was a Founding Father who played a significant role in the development of American banking. He advocated for the creation of the U.S. Mint and the First Bank of the United States.
3. The primary purpose of the Federal Deposit Insurance Corporation (FDIC) is to provide depositors with insurance against bank failures, ensuring the safety of their funds.
4. The Industrial Revolution led to the growth of banks to meet the demands of industrialization, offering services like savings accounts, checking accounts, and loans.
5. Modern banking has become increasingly digital, with online banking, mobile apps, and electronic transfers transforming how we manage our finances.

