

Name _____

The Journey of Banking: From Ancient Times to Modern Finance

Open-Ended Response Answer Key

1. Banking in ancient Mesopotamia involved depositing valuables in temples for safekeeping, with clay tablets serving as receipts. Unlike modern banking, it lacked features like interest, loans, or paper money.
2. The Renaissance saw the flourishing of banking, with Italian families like the Medici playing a pivotal role. Banks issued banknotes, fostering trade and culture.
3. The First Bank of the United States, established in 1791, laid the foundation for a national banking system by issuing a stable currency and providing a central banking authority.
4. The introduction of ATMs in the 1970s allowed people to access cash and conduct basic banking transactions conveniently outside of regular banking hours, reducing the need for in-person visits to banks.

