Part 1

1. What characterizes the period of the first banks of China? ... *it was a time of new wealth/prosperity/success/banking bloomed/solid business ethics/some people getting rich quickly/fast (financial) development/they sprang up soon/ quick start and a sudden end* …  
   NEM: sudden end …

2. What important historical process took place at this time? ... *transformation from feudalism to capitalism/a new era was formed/modernisation*  
   Nem: financial development ….  

3. Why did banking become successful? ... *because of trade/ export, import/ movement of tea, silk, wool* …

4. What did solid business ethics mean? .... *trust among businessmen/no toxic mortgages/no opaque financial instruments/trust/honesty/no suspicious banking practices/sticking to the rules of business/businessmen were responsible and objective* …  

5. What is the key difference between past and present banking practice? … *responsibility/moral quality/morality/corruption/confidence, trust, good manners/staff was more reliable* …

6. What caused the fall? .. *the fall of the Qing dynasty/warring chaos/political instability/foreign banks in China/competition from foreign banks* …

7. How did people of Pingyao respond? … *they were sad/upset/disappointed/didn’t want to see the banks close* ……..

8. How were people involved in this issue? … *they depended on it/they had income from it/they lost income/banks provided workplaces/they were employed in the banks* …

9. How did old banks secure their wealth? ... *silver was kept in pits/employees guarded it, employees slept, sat on it/dug it/ it was hidden in pits/guards trained in martial arts/with kung fu/hiring companies*  
   NEM: 33 feet walls, platform beds, sleeping mats ...

10. Besides its banking history, why is Pingyao worth visiting? ... *it’s a well-preserved medieval town/tourist sight/ historical places/ 33-feet wall/medieval architecture//museums/ memories of a former glory*  
   NEM: nostalgia/kung-fu lessons …