

Polk County E-Team  
5th Grade

Begin 5-point question round

**ECON** 1. I will spell an economics term backward. Identify it.

E, C, N, A, R, U, S, N, I

Answer: insurance

For each of the following three situations tell which form of money, currency (coins and bills) or checks, would be better to use.

**ECON** 2. buying an ice cream cone

Answer: currency

**ECON** 3. ordering goods from a mail-order company

Answer: checks

**ECON** 4. paying household bills such as the rent, telephone and electric bills

Answer: checks

**ECON** 5. What two-word economic term is defined as a cooperative group that holds savings and makes loans to its members?

Answer: credit union

**ECON** 6. Which one of the following three is a producer of a consumer good?

- a) a fireman
- \*b) a cabinet maker
- c) a banker

**MATH** 7. Rick has a bill and a coin with Abraham Lincoln on them. He subtracts the value of the bill with George Washington on it. How much money does Rick have left?

Answer: \$4.01

**ENG** 8. The guide words on a dictionary page are bank and budget. Which one or ones of the following four will be found on this page?

- a) business
- \*b) barter
- \*c) banker
- \*d) benefit

**ECON** 9. Which one or ones of the following four goods or services are provided through taxes?

- \*a) public school teacher salaries
- \*b) roads
- c) household electricity
- d) church buses

**MATH 10.** Mabel plays in a band that performs in a supper club on Saturday nights. She earns \$45.75 from the club, plus tips. On this Saturday night she made \$16.50 in tips. What were her total earnings for the night?

Answer: \$62.25

**ECON 11.** Which one of the following three choices is the best example of specialization?

- a) truck driver
- \*b) marine biologist
- c) farmer

**ECON 12.** Letter scramble. Rearrange all of the following letters to form an economic term.

S S I A V G N

Answer: savings

**End of 5-point question round**

**Two-minute break. Coaches may consult their teams and make substitutions.**

**Announce scores**

**Begin 10-point question round**

**ECON 13.** Spell the two-word economic term that means income received by a household, minus personal income tax.

Answer: disposable income (accept: net income or take-home pay)

The answer for the next question has two parts.

**MATH 14.** Matt emptied his piggy bank and found 92¢. If he had no half dollars, what would be the least number of coins he had and what would they be?

Answer: 7 coins (3 quarters, 1 dime, 1 nickel, 2 pennies)

**ECON 15.** An oven, pan, spoon, and bowl are capital goods used to produce which one of the following three goods?

- a) ice cream
- \*b) pizza
- c) milk shake

**ECON 16.** Which one or ones of the following four are examples of income received from a consumer service?

- a) money given to charity
- b) money paid for pencils
- \*c) money earned mowing yards
- \*d) money received for renting your bike

**ECON 17.** Word scramble: Arrange the following words in correct order to form a definition and name the economic term defined.

exchange - any - takes - which - in - place - situation

Answer: market (any situation in which exchange takes place)

**ECON 18.** Complete the analogy using one of the three given choices. Save is to spend as:

- \*a) competition is to monopoly.
- b) business is to firm.
- c) cost is to expense.

**ECON 19.** I will spell an economic term backwards. Identify the term.

A I R E T I R C

Answer: criteria

Use the following situation to answer the next four questions. Mike, Rick, and Tim do lawn work every Saturday. Each of them can do one yard and earn \$15.00. However, they decide to work together. Mike mows, Rick rakes, and Tim trims, and they can complete four lawns a day.

**ECON 20.** Which one of the following three economic terms describes the situation with the three boys working together?

- a) competition
- b) scarcity
- \*c) specialization

**MATH 21.** Working together, what is the total amount the boys earn in one day?

Answer: \$60.00

**MATH 22.** Working together, how much would each boy receive for one day's work?

Answer: \$20.00

**MATH 23.** By specializing, each boy earned how much more for one day's work?

Answer: \$5.00

**ECON 24.** Spell an 8 letter economic term meaning a company or a store.

Answer: business

**ENG 25.** Which one of the following four situations happened first?

- \*a) Farmer Friday grows peaches in the orchard.
- b) Mr. Jones picks peaches from Friday's Orchard.
- c) Mrs. Jones sells peaches to the Sunny Made Company.
- d) Sunny Made Company produces peach preserves.

**MATH 26.** During the E-Team Competition John made 95 points, Rebecca made 65 points, Sue made 85 points and Kari made 75 points. What was the average number of points earned?

Answer: 80 points

**ECON 27.** Which two of the following four are not capital resources?

- \*a) timber
- b) furniture
- c) machines
- \*d) building site

**ECON 28.** Unscramble the letters to form a two-word economic term:

First word: K C E G C N I H  
Second word: U C T C A O N

Answer: checking account

**ECON 29.** Which one of the following four does not characterize a market structure having perfect competition?

- a) No barriers exist to prohibit entry into the market.
- \*b) Buyers and sellers are restricted.
- c) Homogeneous products are available in the market.
- d) There is freedom to exit the market.

**ECON 30.** Fred wants to buy an electric guitar. He went to several music stores to look at guitars. Which one of the following three statements would be the likely result?

- \*a) Fred gets a better buy for the money.
- b) Fred pays too much for the guitar.
- c) Fred gets a poorly made guitar.

For the next three questions answer land, labor or capital.

**ECON 31.** the bagboy at the grocery

Answer: labor

**ECON 32.** the electric scanner used to check-out groceries

Answer: capital

**ECON 33.** the coal used to produce energy

Answer: land

**ECON 34.** Complete the following statement by supplying the missing word.

Inflation is a general \_\_\_\_\_ in the price of goods and services.

Answer: increase

**ECON 35.** Spell the economic term meaning a plan for the use of time, money or resources.

Answer: budget

**End of 10-point question round**

**Two-minute break. Coaches may consult their teams and make substitutions.**

**Announce scores**

**Begin 15-point question round**

**ECON 36.** Spell an economic term that begins with the letter "a" and ends with the letter "g" meaning promoting a sale.

Answer: advertising

**ECON 37.** Which one of the following four is not a source of personal income?

- a) interest on savings
- b) salary
- c) rent collected
- \*d) taxes

**MATH 38.** Benjamin Banneker, a self taught mathematician and son of a former slave, helped in drawing plans for Washington, D.C. When the government moved in, only 8,000 people lived in the city. Today the population is around 640,000. How many times greater is the population today than in 1800?

Answer:  $640,000 \div 8,000 = \underline{80}$

**HIST 39.** Which one of the following three is the inventor of the machine that made cotton the king of agriculture in the South?

- \*a) Eli Whitney
- b) Samuel Morse
- c) Cyrus McCormick

**ECON 40.** Limited resources is to scarce resources as money wage is to money income. True or False

Answer: True

Use the following information to answer the next three questions. Susie lives in Arkansas. She will be going to visit her family in Los Angeles, California. She will take an 8:00 p.m. central time flight which takes 3 hours.

**GEO 41.** In which general direction, North, South, East, or West, will Susie be traveling?

Answer: West

**GEO 42.** Over what major mountain range will Susie be flying?

Answer: Rocky Mountains

**GEO** 43. If Susie leaves Arkansas at 8:00 p.m., what will the time be in Los Angeles when Susie arrives?

Answer: 9:00 p.m. (Pacific time)

**ECON** 44. Complete the analogy using one of the three given choices. \_\_\_\_\_ is to oil as Florida is to \_\_\_\_\_.

- a) Hawaii, oranges
- \*b) Texas, tourist
- c) Pennsylvania, apples

**ECON** 45. Randy Rhythm loves alliteration. He runs rapidly to Roberts Restaurant and asks: Will you take a legal scribbled scrap of signed paper to clear up my quickly accumulating account? In economics terms what was his question?

Answer: Will you take a check to clear my credit? (or similar answer)

**ENG** 46. The development of the concept of interchangeable parts brought about the start of mass production in the United States. Which one of the following four inventors contributed this idea?

- \*a) Eli Whitney
- b) Alexander Graham Bell
- c) Henry Ford

**ECON** 47. Which one of the three inventors in the previous question started the assembly line method of production?

Answer: Henry Ford

**ECON** 48. How many vowels are in the two-word economic term meaning a place in which there are many buyers and sellers, no barriers to entry and a homogeneous product?

Answer: 7 (competitive market)

**ECON** 49. Which one of the following four happened last?

- \*a) Sylvia orders a vegetable platter from Jeffrey.
- b) Jeffrey buys vegetables at the grocery store.
- c) Richard sells his vegetable crop to a grocery store.
- d) Richard plants the seeds for his vegetable crop.

**ECON** 50. Peter pondered the possibilities of producing a profitable product. Some plausible possibilities were producing pepperoni pizzas, portable pianos, or pink periwinkles. Which pick would get the most plusses for pleasing the palate?

Answer: pepperoni pizzas

**ECON 51.** Complete the analogy using one of the three given choices. Barter is to trade as:

- \*a) alternative is to possibility
- b) create is to destroy
- c) produce is to consume

**ECON 52.** What economic term is used to name each of the following?

- Dover, Delaware
- a factor of production
- an upper case letter

Answer: capital

**ECON 53.** Which one of the following four is not a function of money?

- \*a) means of publishing
- b) medium of exchange
- c) measure of value
- d) store of value

**ENG 54.** Is the following a fact or opinion? Television is the best way to advertise a product.

Answer: opinion

**GEO 55.** Give the best match for the following list of 4 states and 4 products:

States: Florida, Michigan, Kansas, Texas  
Products: oil, automobiles, orange juice, bread

Answer: Florida orange juice  
Michigan automobiles  
Kansas bread  
Texas oil

**ENG 56.** (Read slowly) In the following sentence multiply the number of punctuation marks by the number of capital letters to find the answer: Ronnie Rogers, manager of Federated Supply Corporation, promises that prices on his company's products won't increase during March or April.

Answer: 7 (caps) X 5 = 35

For the next three questions use the following information and the PACED decision making model.

Suzanne is looking for a part-time job. Her alternatives are:

1. Mow lawns, \$7.00 per lawn, three lawns per week at her convenience.
2. Babysit, \$2.00 per hour, 15 hours per week after school Mondays, Wednesdays and Fridays.
3. Deliver advertising fliers for the local pizza shop, to 100 houses, 6 days a week, 5¢ per flier per day.

Her criteria are:

1. She wants to earn at least \$25 per week
2. She prefers to work only on weekdays.

**ECON 57.** Which jobs would receive a plus for criterion one?

Answer: babysitting and delivering (accept the last two)

**ECON 58.** Which job would receive a minus for the second criterion?

Answer: delivering (accept the last one)

**ECON 59.** Which job would receive a plus for both criteria?

Answer: babysitting (accept the second one)

**MATH 60.** On the planet of Plato, two pops equal one pip and three pips equal one peep. If a pipe costs five pops, how much change will Pete receive from one peep?

Answer: 1 pop

**End of 15-point question round**

**Announce scores**

**If scores are tied, have a two-minute break with coaching and substitutions allowed before beginning the tie breaker round.**

**Tie breaker questions**

**TB1.** Which one of the following 4 choices is not an example of consumer goods?

- a) donuts
- \*b) painter
- c) notebooks
- d) clothing

**TB2.** Enga needs a new dress for her date with Ernie. She plans to go to Bell Brothers Department Store, Paula's Dress Shop and Save-More Shop. Enga will look at prices at each store before she buys a dress. Enga is practicing what two-word economic term?

Answer: comparison shopping

**TB3.** Which one of the following four is not a reason why people save money?

- a) to buy a house
- b) to go to college
- \*c) to watch T.V.
- d) to take a trip

