

Polk County E-Team
5th Grade

Begin 5 point question round.

- ECON** 1. Complete the following definition by filling in the two blanks.

Consumption is using goods and services to satisfy human _____ and _____.

Answer: wants, needs (any order)

- ECON** 2. Two-word letter scramble: Use all of the letters and identify the terms.

First word: a, o, f, c, r, t

Second word: s, u, n, p, i, t

Answer: factor inputs

- HIST** 3. Who am I?

I was a great inventor from New Jersey, known as "The Wizard of Menlo Park." In the late 1800's I invented the electric light bulb.

Answer: Edison

- MATH** 4. A recipe calls for a pound and a half of cheese. If you have one 6-ounce package, how many more 6-ounce packages will you need to purchase for this recipe?

Answer: 3

- ECON** 5. Using decision making, which one of the following four does not belong with the other three?

criteria, alternatives, options, choices

Answer: criteria

- ECON** 6. Which one or ones of the following four choices are not examples of a producer of a consumer good?

- *a) teacher
- *b) lawyer
- *c) police officer
- *d) fireman

ECON 7. In economic terms, which one of the following three is the most liquid?

- *a) checking account
- b) stocks
- c) bonds

MATH 8. Which one or ones of the following four combinations of coins would equal \$1.50?

- *a) 4 quarters, 5 dimes
- b) 3 quarters, 5 dimes, 4 nickels, 10 pennies
- *c) 3 quarters, 5 nickels, 5 dimes
- d) 10 pennies, 5 quarters, 1 nickel

ECON 9. Product capacity is the ability to produce goods and services to their minimum potential output.

True or False

Answer: False

ENG 10. Which one of the following four choices is a synonym for salary?

- a) savings
- b) a type of vegetable
- *c) wage
- d) rent

ECON 11. Supply the missing word to complete this statement. The part of your income not spent on goods or services is called your _____.

Answer: savings

GEOG 12. If you were in Louisiana for a business meeting, then attended meetings in Arkansas, Missouri, Iowa, then Minnesota, in which general direction are you traveling; north, south, east or west?

Answer: north

End of 5 point question round.

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

Announce scores.

Begin 10 point question round.

For the next four questions use the following information.

In the land of Ugh, the Ughlings work long hours harvesting riggles. Riggles are traded to the Mughlings. The Mughlings take the riggles and with the use of a hoop-dee-do turn the riggles into raggles. The raggles can then be traded back to the Ughlings for more riggles.

- ECON** 13. In this situation, what system of exchange are the Ughlings and Mughlings using?

Answer: bartering

- ECON** 14. Which of the goods, riggles or raggles, are intermediate goods?

Answer: raggles

- ECON** 15. Which item mentioned is a capital good?

Answer: hoop-dee-do

- MATH** 16. Before inflation, two riggles were worth one raggle. If the exchange rate rose increasing the value of raggles by 50%, how many riggles would each raggle be worth?

Answer: 3

- SCI** 17. Pamela's Every Species Pet Shop specializes in mammals. Which one or ones of the following four animals would not be for sale at Pamela's?

- a) whales
- *b) snakes
- c) dogs
- d) hamsters

- ENG** 18. How many vowels are in the two-word economic term, financial institution?

Answer: 9

- ENG** 19. Punctuate the following sentence:

Mary, David, and Migeul formed a partnership to sell electronic equipment in Boston, Massachusetts, last summer.

Answer: (comma after David is optional)

- ENG** 20. What one word would fit the blank for each of the following?

monkey _____; risky _____; mind your own _____
and none of your _____

Answer: business

MATH 21. Tickets to the school play are \$1.25 each. How many tickets can you purchase with \$10.00?

Answer: 8 tickets

ENG 22. Arrange the following 5 economic terms in alphabetical order:

consumer goods, consume, consumer, consumption, consumer services

Answer: consume, consumer, consumer goods, consumer services, consumption

ENG 23. Use an economics term to complete the following analogy.

Automobile is to goods as chauffeur is to _____.

Answer: service(s)

ECON 24. Match the four economic terms to the correct synonym.

<u>Term</u>	<u>Synonym</u>
1. barter	a) checking account
2. land	b) trade
3. demand deposit	c) standards
4. criteria	d) raw materials

Answer: 1 - b, 2 - d, 3 - a, 4 - c

ECON 25. Complete the following analogy by supplying the one missing word.

Rent is to land resources as wage is to _____ resources.

Answer: labor (accept human)

MATH 26. Ted has 4 yards of fabric. He uses 2 yards 4 inches to make banners. How much fabric is left?

Answer: 1 yard 32 inches (or 68 inches)

Polly Ponder often speaks in poetry. For the next five questions I will give you the explanation of an economic term. Identify the term Polly Ponder is poetically explaining.

ECON 27. To buy goods or land, if we borrow, extra money we must pay tomorrow.

Answer: interest

ECON 28. We'll cry, we'll wail, more than once or twice;
Over this negative difference between cost and price.

Answer: loss

ECON 29. Dressing out, eating well, having a place to dwell -
These desires, if basically met, should keep us living well.

Answer: needs (accept necessities)

ECON 30. Energy spent, overhead met, profits begin to mount;
Into the bank, laughing I go, to add to my account.

Answer: deposit

ECON 31. Competition, profit, all our markets free,
In the field of economics, that's the way for me.

Answer: capitalism (accept free enterprise)

MATH 32. If \$6.00 is to be divided evenly among twelve children, how
much will each child receive?

Answer: \$.50 or half-a-dollar

ECON 33. Letter scramble: Rearrange the letters and identify the term.

p p r u s l e i

Answer: supplier

ECON 34. Is this an example of progressive, regressive, or proportional
taxing?

John earned \$20,000 and paid \$4,000 in taxes.

Mary earned \$30,000 and paid \$3,000 in taxes.

Answer: regressive

ECON 35. Which one of the following would you not visit if you needed
an automobile loan?

- a) credit union
- *b) stock market
- c) savings and loan
- d) bank

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. Margie opens a lemonade stand on the west corner of the intersection of Maple Street and Oak Street. Jack opens a limeade stand on the east corner of the same intersection. Which one of the following three best describes the situation?

- a) scarcity
- *b) competition
- c) monopoly

ECON 37. Which one of the following three pairs is an example of complimentary goods?

- a) paste and glue
- b) bread and roll
- *c) bat and ball

MATH 38. The student council has to wrap 1,150 pennies. If 50 pennies can fit in one wrapper, how many wrappers will be needed?

Answer: 23

ECON 39. Which one or ones of the following four are vehicles that provide the ability to buy now and pay later?

- a) money order
- b) cash
- *c) credit card
- d) traveler's check

ECON 40. Spell the two word economic term that is something owned by one person or a group of people, where those people have control over and receive benefit from the use of this item.

Answer: private property

For the next two questions you must name both the scarce resource and the opportunity cost.

ECON 41. Early Jamestown settlers searched for gold rather than plant food.

Answer: time; planting food (accept gold; planting food)

ECON 42. Settlers in Virginia planted tobacco on their land instead of raising other crops.

Answer: land; other crops

MATH 43. The oldest artifacts found in Florida were found at Warm Mineral Springs in Sarasota. These artifacts date from 9,000 B.C. Rounded to the nearest thousand, how old are these artifacts?

Answer: 11,000 years old

- HIST** 44. Which one of the following three was the nickname given to America's first successful oil well?
- a) Seward's Folly
 - b) Standard Oil
 - *c) Drake's Folly
- ECON** 45. Answer yes or no for the following situation to tell if the situation is an example of efficiency.
- Sarah makes three trips to town in one day to buy groceries.
- Answer: no
- HIST** 46. Of the following three economic events in history, which one happened first?
- a) The Gold Rush started in California.
 - *b) Ferdinand and Isabella financed the voyage of Columbus.
 - c) Congress passed the Income Tax amendment.
- ECON** 47. This question requires two answers. What will happen to the demand for the substitute and compliment of good A if the price of good A increases?
- Answer: substitute - increase
- compliment - decrease
- ENG** 48. Dissaving is spending more money than one has. What is the antonym of dissaving?
- Answer: saving
- ECON** 49. One worker produces 3 items.
- Two workers produce 6 items.
- Three workers produce 9 items.
- Was there an increase in productivity?
- Answer: no
- MATH** 50. If you need just one of an item, which one of the following three sales offers the best deal?
- *a) 50% off
 - b) buy one get one free
 - c) two for the price of one

- MATH** 51. Margo needs school supplies for her art class. She buys an easel for \$12.59, a box of charcoal pencils for \$7.07, and 6 sheets of posterboard for \$.39 each. What was the total cost of all supplies including a 6% sales tax?

Answer: \$23.32

For the next six questions use the following information.

Assume you own and clear forest land in the Upper Peninsula of Michigan, own paper mills in Wisconsin, and newspapers in New York City, Houston and Los Angeles.

- ECON** 52. In which five states do you own businesses?

Answer: Michigan, Wisconsin, New York, Texas, California

- ECON** 53. In which state do you own a business which produces land resources?

Answer: Michigan

- ECON** 54. In which state do you own a newspaper that is in the same time zone as your paper mills?

Answer: Texas

- ECON** 55. In which state, Wisconsin or Michigan, is the production an example of an intermediate good?

Answer: Wisconsin

- ECON** 56. Assume your workers in Wisconsin demand and receive higher wages. What will happen to your profits in the newspaper industry if the selling price of your newspaper and gross profits remain the same?

Answer: decrease

- ECON** 57. Assume you increased the price of your paper, and you lost 20% of your subscribers. What will happen to the demand for labor in your paper mills?

Answer: decrease

- MATH** 58. Kathleen earned money last week doing chores for her neighbors: \$12.00 for mowing a lawn, \$9.50 for baby-sitting, and \$26.00 for cleaning house. She needs \$75.00 to buy a suit. How much more money must she earn?

Answer: \$27.50

- ENG** 59. Put the following 4 words in alphabetical order.

advertisement, advertising, advertise, advertiser

Answer: advertise, advertisement, advertiser, advertising

ECON 60. Complete the analogy using one of the three given choices.

Wage is to salary as short supply is to _____.

- a) supplier
- *b) scarcity
- c) substitution

End of 15 point found.

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.

MATH

1. There are 378 coins in a collection: 45 are Indian-head pennies; 52 are buffalo nickels; and 25 are eagle pennies. How many are not Indian-head pennies, buffalo nickels, or eagle pennies?

Answer: 256

ECON

2. Which one or ones of the following four goods would be considered durable goods?
 - a) light bulbs
 - *b) automobiles
 - *c) stoves
 - *d) furniture