

Polk County E-Team
5th Grade

Begin 5 point question round.

- ECON** 1. Which one of the following four is not a function of money?
- A. medium of exchange
 - *B. used in bartering
 - C. a measure of value
 - D. a store of value

- ECON** 2. What one economics term would complete each of the following three phrases?

savings _____, checking _____, charge _____

Answer: account

- ECON** 3. Which one or ones of the following three would not be a reason to buy things on credit?

- A. to have the goods now, but pay for them later
- *B. to save money in interest
- *C. to increase income

- ECON** 4. For the following economics term, tell how many syllables **ENG** there are and which syllable is accented or stressed.

e/co/nom/i/cal

Answer: 5 syllables/third syllable is accented

- ECON** 5. Fill in the blank with the one missing economics word. Cathy is shopping for a new car. One car dealer is offering a rebate while another car dealer is offering free floor mats and 20 gallons of gasoline. The economics term that best describes this situation is _____.

Answer: competition (accept: rivalry)

- ECON** 6. Which one or ones of the following four are examples of durable goods?

- A. newspapers
- *B. desks
- C. ham sandwiches
- *D. Ford Mustangs

- ECON** 7. Word scramble. Unscramble the following words to form the definition of an economics term. Spell the term.

services, people, of, and, among, goods, transfer

Answer: e-x-c-h-a-n-g-e (accept: barter, trade)

ECON 8. Which one or ones of the following four are considered non-renewable resources?

- *A. oil
- B. solar energy
- C. wind
- *D. coal

ECON 9. I will give you every other letter of an economics term. Identify the term.

_ F _ I _ I _ N _

Answer: efficient

For the next question you will need the following information. Early American Indian culture groups seldom created art just for art's sake. Their arts and crafts were useful items in their daily lives. The Southwest Indians were noted for many useful and beautiful crafts.

HIST 10. Which one of the following four would not be associated with the Southwest Indians?

- *A. totem poles
- B. baskets
- C. pottery
- D. weaving

MATH 11. You are working in the school store. A student purchases notebooks, pencils, and crayons totaling \$4.67. You are given \$5.00. Using the fewest coins possible and starting with the coin having the least value, give the number of each coin you would give in change.

Answer: 3 pennies, 1 nickel, 1 quarter

ECON 12. Spell the economics term that would complete the following definition:

_____ resources are those which are in relatively large supply.

Answer: A-B-U-N-D-A-N-T (P-L-E-N-T-I-F-U-L)

ECON 13. Which one or ones of the following four are examples of mechanical energy?

- *A. batting a ball
- B. plugging in a toaster
- C. drying clothes on a clothesline
- *D. hitting a nail with a hammer

ECON 14. Take the number of letters in the economics term for a device used to inform consumers about goods or services; subtract the number of vowels it contains. What is the difference?

Answer: (ADVERTISEMENT)

$$13 - 5 = \underline{8}$$

For the next two questions answer increase or decrease.

ECON 15. A severe freeze destroys the citrus crop in Florida. How will this affect the price of orange juice if no Brazilian juice is imported?

Answer: increase

ECON 16. Grocery stores begin buying large quantities of oranges from Brazil to make juice. How will this affect the price of orange juice?

Answer: decrease

ECON 17. Which one or ones of the following four are examples of consumption?

- *A. buying a new bicycle at Toy Plus
- *B. writing with a pencil at school
- *C. having your teeth cleaned at the dentist's office
- *D. eating a cherry pie at a restaurant

ECON 18. Complete the following statement by supplying the one missing word. _____ increases as division of labor and specialization increase.

Answer: Interdependence (accept: productivity)

ECON 19. Letter scramble. Unscramble the following letters to form a two-word economics term.

First word: U T V I P O D R C E
Second word: C C I A A T P Y

Answer: productive capacity

ECON 20. Which one of the following four groups of words contain only land resources?

- A. onion, plow, soil
- B. hammer, wood, water
- *C. river, real estate, copper
- D. zinc, paper, automobile

End of 5-point question round.

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

Announce scores.

Begin 10-point question round.

21. On the first day of school, David and his friends find that there are not enough bike racks for everyone who rides to school. Using the PACED decision-making model, what is the next step David and his friends face?

Answer: list alternatives

- ECON** 22. Identify each of the following three as a durable or non-durable good:
- A. dog biscuits for Hooch
 - B. Indiana Jones' whip
 - C. the Batmobile

Answer: A. nondurable, B. durable, C. durable

- ENG** 23. Which one or ones of the following four economics terms would be found on a dictionary page with the guide words PRIME and PROMISE?

- *A. profit
- *B. product
- C. price
- D. property

Use the following information to answer the next two questions.

Phillip is a salesperson. He traveled to four district offices last week. They were located in the capital cities of Boise, Santa Fe, Little Rock and Jefferson City.

- ECON** 24. In which four states did Phillip travel?

GEOG

Answer: Idaho, New Mexico, Arkansas, Missouri

- ECON** 25. Which one of the four cities is west of the other three?

GEOG

Answer: Boise

- MATH** 26. Jennifer was babysitting three children. She charged \$1.00 an hour per child. She made \$12.60. Exactly how many hours did she babysit?

Answer: 4 1/4 hours

- ECON** 27. Is the following poem an example of opportunity cost, scarcity versus surplus, or competition?

There once was a lemonade stand,
But business did not go as planned,
A decrease in the lemon supply,
Made the prices rise so high,
Now there's not enough for the demand.

Answer: scarcity versus surplus

Use the following situation to answer the next four questions:

Kari is making necklaces. She wants to sell them to earn some money. To make one necklace Kari needs: \$1.05 for wooden beads, \$.15 for paint, \$.20 for cord and \$.05 for decals.

ECON 29. What is Kari's total cost to make one necklace?
MATH

Answer: \$1.45

ECON 30. If Kari sells a necklace for \$2.25, what is her profit?
MATH

Answer: \$.80

ECON 31. Kari needs \$20.00 to buy a birthday present for her mother.
MATH How many necklaces will Kari have to make and sell before she can buy the present?

Answer: 25 necklaces (25 x \$.80 = \$20.00 profit)

ECON 32. How much will Kari's expenses be to produce the 25 necklaces
MATH needed to make the \$20.00 profit?

Answer: \$36.25 (\$1.45 x 25)

ECON 33. Arrange the following four words in alphabetical order:
specialize, specialization, specialty, specialist.

Answer: specialist, specialization, specialize, specialty

ECON 34. Letter scramble: Unscramble the following letters to form a two-word economics term.

First word: R, I, A, C, G, N, R, Y

Second word: E, A, C, H, G, R

Answer: carrying charge

For the next question you will need the following information.

Susie Sawgrass ordered a sewing machine from Sam's Supply Store. Sam delivered the sewing machine on Saturday, September 15. Sam got a check for the sewing machine on Saturday, September 22.

ECON 35. Identify each of the following four from the previous information: the customer, the service, the product and the method of payment.

Answer: Susie Sawgrass, delivery of sewing machine, sewing machine, check

- ECON** 36. Give the product of the number of vowels in an economics term meaning ability to convert an asset into cash quickly and easily and the number of consonants in the term for a sum or percentage paid to an agent for services.

Answer: L I Q U I D I T Y times C O M M I S S I O N
5 x 6 = 30

- HIST** 37. The early native Americans had very few means of transportation before the arrival of Europeans. Which one or ones of the following four would not be a means of transportation?

- *A. shaman
- B. travois
- C. kayak
- *D. wampum

Use the following information to answer the next three questions.

Akio Morita (AH-kee-oh moh-REE-tah) is the chairman and cofounder of one of the world's largest electronics corporations.

When he was young he borrowed \$500 from his parents and started a small electronics business in Tokyo in 1946. His company developed the first transistor radio. He began selling them and other products to the United States.

- GEOG** 38. In what country is Mr. Morita's business located?

Answer: Japan

- ECON** 39. Which two of the following four terms would describe Mr. Morita?

- *A. entrepreneur
- B. vagrant
- C. hypocrite
- *D. producer

- ECON** 40. Complete the following statement with a two-syllable economics term. Mr. Morita _____ his products to the United States.

Answer: exports

End of 10-point question round.

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

Announce scores.

Begin 15-point question round.

MATH 41. Mike, the movie maniac, wants to watch a marathon of mystery movies over the weekend. Mighty Movie Rentals is having a special of two movies for \$2.99. Mike spends \$35.88, not including tax, in rentals. How many movies did Mike rent?

Answer: 24

ECON 42. Identify the capital goods and the finished product from the following list: hammer, boards, birdhouse, nails, saw.

Answer: hammer
saw

birdhouse - finished product

(note: boards and nails are intermediate goods)

GEOG 43. Harvey Humdinger built a hamburger stand at the Four Corners of the United States with part of his stand in each state. Name the four states on which his business stands.

Answer: Utah, Colorado, Arizona and New Mexico

ENG 44. Spell the economics term that describes the man in the following:

Bob is a recent business school graduate. He decides to take a risk and purchase Guidos' Pizza Parlor which is for sale. He will provide the capital and raw materials and hire a labor force; combining these resources to produce goods and a service. Bob hopes to make a good profit his first year.

Answer: E-N-T-R-E-P-R-E-N-E-U-R

For the next five questions you will need the following information and the PACED decision making model.

For her eleventh birthday Katie received \$25. She could buy the new Bobby Brown tape for \$8.90, three Nancy Drew books for \$12 or she could use all the money to buy Christmas gifts for her family.

ECON 45. How many alternatives is Katie considering?

Answer: three

ECON 46. If she purchased the tape and saved the remainder of the money for Christmas gifts, what is her opportunity cost?

Answer: the Nancy Drew books

MATH 47. How much could Katie still save for Christmas gifts if she purchased both the tape and the books and paid 6% sales tax?

Answer: \$2.85

ECON 48. Which criterion would receive a plus for helping Katie raise money in the read-a-thon?

Answer: buying the Nancy Drew books

ECON 49. Fill in the two blanks using words from the PACED model.

Katie has listed her alternatives for spending her money and _____ each based on certain criteria and now she is ready to make a _____.

Answer: evaluated, decision

ECON 50. Meteorologists are following the track of Hurricane Hannah. If it approaches the West Coast of Florida heading toward Lakeland, would the demand for each of the following four products increase or decrease?

A. flashlights, B. raincoats, C. movie tickets, D. lumber

Answer: A. increase, B. increase, C. decrease, D. increase

ECON 51. Which government agency guarantees the repayment to the depositor of money deposited in the bank?

Answer: FDIC (Federal Deposit Insurance Corporation)

ECON
ENG 52. Complete the analogy by supplying the one missing word. Advertiser is to advertise as _____ is to produce.

Answer: producer

MATH 53. Sammy opens a used book store. Determine the prices he charges by this advertisement:

Reading books is great,
And our prices are first rate
Because they are common factors of 12 and 8.

Answer: \$1, \$2, \$4

ECON 54. Word scramble. Unscramble the following words to form a wise saying. Identify the economics term described in that wise saying.

not, not, want, waste

Answer: conservation (Waste not, want not.)
(accept: conserve or save)

For the next three questions you will use the following information.

On the remote island of Papetee, the natives use a monetary system based on the peet. Three jeeps equal one heep and 5 heaps equal one peet.

MATH 57. If sweets sell four for one jeep, exactly how many dozen sweets can a Papeteen buy with six peets?

Answer: 30 (15 jeeps = 1 peep, 90 jeeps = 6 peeps, $90/3 = 30$)

MATH 58. A Papeteen canoe costs 300 peets to produce. If the canoe is sold for 400 peets, what is the Papeteen's profit in heaps upon selling two canoes?

Answer: 1000 ($400 - 300 = 100$ peets, 500 heaps $\times 2 = 1000$)

MATH 59. On Papetee pineapples sell for one heep plus two jeeps each. How many pineapples can a Papeteen purchase with three peets?

Answer: 9 (1 heep + 2 jeeps = 5 jeeps, 15 jeeps = 1 peet, 3 pineapples for each peet)

ECON 60. I will give you every other letter of a two-word economics term. Identify the term.

First word: _ U _ U _ E

Second word: C _ N _ U _ P _ I _ N

Answer: future consumption

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.