

Polk County E-Team
5th Grade

Begin 5-point question round.

ECON 1. What are the two main forms of money used today?

Answer: currency and checks (accept: demand deposits)

ECON 2. Using the concept of natural resources, which one of the following four does not belong?

- A. water
- *B. paper
- C. land
- D. air

ENG 3. Place the following four economics terms in alphabetical order:

creditor, credit, crediting, credited

Answer: credit, credited, crediting, creditor

ECON 4. Complete the following analogy using one of the four given choices.

Enterprise is to business as competition is to _____.

- A. creditor
- B. demand
- *C. rivalry
- D. commerce

For the next four questions answer private or public to describe the property given.

ECON 5. a Jefferson County school bus

Answer: public

ECON 6. the Newton County Museum of Art

Answer: public

ECON 7. Jerry's basketball

Answer: private

ECON 8. Norris City Park

Answer: public

ECON 9. Reading the letters in the word withdrawal from right to left, what is the 7th letter?

Answer: H

MATH 10. What eight coins total 99¢

Answer: 1 half dollar, 1 quarter, 2 dimes, 4 pennies (any order)

ECON 11. Which one of the following four words would best complete this analogy?

Suds is to soap as _____ is to investment.

- *A. profit
- B. wage
- C. cost
- D. rent

Listen to this information and directions for the next five questions.

In 1908, Henry Ford introduced the Model T automobile. An assembly line was used to produce the Model T. For the next five questions use the word increase or decrease to describe the effect that the assembly line production of the Model T would have on each situation as described.

ECON 12. the demand for roads

Answer: increase

ECON 13. the number of people moving from the cities to the suburbs

Answer: increase

ECON 14. the demand for horses

Answer: decrease

ECON 15. the time to produce a single vehicle

Answer: decrease

ECON 16. the cost of a Model T automobile

Answer: decrease

ENG 17. Spell the economics term which means the act of choosing one good in place of another.

Answer: s-u-b-s-t-i-t-u-t-i-o-n

ECON 18. Unscramble the following advertising slogan:

is, shopping, where, pleasure, a

Answer: Where shopping is a pleasure.

ECON 19. Using the concept of goods and services which one of the following four does not belong?

- A. coat rack
- B. coat hanger
- *C. coat storage
- D. coat collar

HIST 20. Poles and skins were the goods used to produce which one of the following three items important to Native Americans?

- *A. travois
- B. wampum
- C. totems

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 21. Complete the following analogy:

Alternative is to choice as barter is to _____.

Answer: trade (accept: exchange)

ENG 22. Punctuate the following sentence correctly:

The Florida citrus industry expects to have its biggest crop in many years, and growers are optimistic about this season's profits.

Answer: comma after years

apostrophe before the s in season's

period at the end of the sentence

ECON 23. Which one of the following four is not a function of money?

- *A. promotion of products
- B. store of value
- C. medium of exchange
- D. measure of value

GEOG 24. It is 9:20 a.m. in San Francisco where Mr. Shoemaker wishes to place a business call to St. Louis, Missouri. The St. Louis office opens at 8:00 a.m. Is the office open to receive the call?

Answer: yes

For the next four questions you will need the following information and the PACED decision making process.

For Christmas Nat had \$40 to spend. He could buy a \$25 sweater for his mother and a \$12 compact disc for his sister, or he could purchase a \$15 box of candy for his mother, a \$17 purse for his sister, and put the remainder in his savings account.

ECON 25. In which step of the PACED decision making process is Nat involved?

Answer: listing alternatives

ECON 26. If he purchased the candy, purse, and put \$8 in the bank, what was his opportunity cost?

Answer: sweater and compact disc (CD) (accept: value of the sweater and CD)

ECON 27. If one of Nat's criteria is durability, which alternative should he choose?

Answer: sweater and compact disc (CD)

MATH 28. Assuming Nat had to pay 6% sales tax on the sweater and compact disc, how much money would he have left?

Answer: 78¢

ECON 29. Listen for and name five terms associated with money in the market.

The sailboat could not buck the trade winds, therefore the crew had to withdraw from the competition.

Answer: sail, withdraw, buck, competition, trade

ECON 30. Daniel delivers newspapers as a way of earning money for a new bike. This is an example of which one of the following three?

- *A. distribution
- B. service charge
- C. competitive market

MATH 31. Which one of the following three groups of U.S. coins has the greatest value?

- *A. 8 pennies and 2 dimes
- B. 1 quarter and 2 pennies
- C. 2 dimes, 1 nickel and 1 penny

ECON 32. Identify the capital good in the following situation.

Doug purchased a typewriter in order to start a neighborhood newspaper.

Answer: typewriter

- ENG 33.** Which one or ones of the following four economic terms would appear on a dictionary page with the guide words FEDERAL and FRAME?
- A. free good
 - *B. firm
 - *C. fees
 - D. factors of production

Use the following situation for the next six questions.

Jenny, Judi, Joshua, and Jason decided to set up a lawn-mowing business in their neighborhood. They called themselves The Four J's, and they took turns doing the various jobs - mowing, edging, clipping shrubery, and cleaning up. At the end of each week they divided all the money earned equally among the four of them.

- MATH 34.** If The Four J's charged \$8.00 an hour for the team, and worked a total of 15 hours, how much did each person receive?

Answer: $\$8 \times 15 = \$120 \div 4 = \$30$ each

- MATH 35.** One week The Four J's had to have their lawn mower repaired at a cost of \$12.95. They made a total of \$90 that week. What was their net revenue?

Answer: $\$77.05$ ($\$90.00 - \12.95)

- ECON 36.** What is the two-word economics term for the amount of money made before expenses?

Answer: gross profit (accept: total revenue)

- ECON 37.** One Saturday Joshua and Jason were invited to go to Sea World. They decided to stay home with the team to work. What was their opportunity cost?

Answer: going to Sea World

- ECON 38.** Give the economics term for the following event:

Joshua mows, Judi clips, Jason edges, and Jenny cleans up.

Answer: specialization (accept: division of labor or cooperation)

- ECON 39.** What eleven-letter economics term describes the following situation?

Schoolmates who live near The Four J's offer to do the same work for \$7.00 an hour.

Answer: competition

ECON 40. Which one or ones of the following four are not public goods?

- A. a hurricane alert system on TV
- B. local fire protection service
- *C. long-distance telephone service
- D. a national highway system

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 41. Fill in the blank with the one missing economics term.

Getting more output from our limited resources is one way of dealing with the basic economic fact of _____.

Answer: scarcity

MATH 42. In the backwards town of Barterton one stick can be traded for four twigs and one twig can be traded for five leaves. How many sticks could you trade for one hundred leaves?

Answer: 5

ENG 43. Which one of the following four terms describes the use of the word "washout" in the statement:

County storm-water tax is a washout for now?

- A. synonym
- B. antonym
- C. homograph
- *D. metaphor

GEOG 44. In making a cross-country sales trip Felicia Flyer flew over five rivers. Going from east to west put these five rivers in the proper order:

the Ohio, Sacramento, Wabash, Mississippi, James and Colorado Rivers.

Answer: James, Ohio, Wabash, Mississippi, Colorado, Sacramento

ECON 45. Which one of the following four concepts best describes the situation in the statement: Recent events in Eastern Europe have opened up opportunities and risks for individuals to own and operate their own business?

- A. trade-off
- *B. entrepreneurship
- C. capitalism

D. liquidity

ECON 46. Word scramble. Unscramble the following words to form the definition of an economics term. Identify the term.

the, price, a, goods, in, services, general, and, of, increase

Answer: inflation (a general increase in the price of goods and services)

MATH 47. Bugle Rental Car Agency advertises a compact car for \$15.95 a day plus \$.20 per mile. Mr. Lawrence rented a car for 3 days and drove a total of 194 miles on his business trip. How much was his bill?

Answer: \$86.65

ECON 48. This is a four-part question and needs four answers. The Woodland Indians used trees for many things. Identify each of the following four uses as durable or non-durable goods.

1. canoe
2. maple sugar
3. longhouse
4. palisade

Answer: durable, non-durable, durable, durable

ENG 49. Unscramble this familiar Aesop quotation.

steady, the, wins, slow, and, race

Answer: Slow and steady wins the race. (Note: from "The Hare and the Tortoise")

ECON 50. Spell the twelve-letter economics term that completes this sentence. _____ are different options someone has.

Answer: a-l-t-e-r-n-a-t-i-v-e-s

ENG 51. Letter scramble. Unscramble the following letters to form a two-word economics term. Identify the term.

First word: C, S, A, C, R, E

Second word: U, E, S, S, O, C, R, R, E

Answer: scarce resources

ECON 52. Fill in the two blanks in the following statement.

If price is the only factor that changes, people will buy _____ at higher prices and _____ at lower prices.

Answer: less; more

GEOG 53. This is a two-part question and needs two answers. Susan's train trip from Orlando to Dallas took 27 hours. If she left Orlando at 11:20 p.m. on Monday, on what day and at what time did she arrive in Dallas?

Answer: Wednesday at 1:20 a.m.

GEOG 54. The Union Pacific railroad started in Nebraska and went through Wyoming and Utah, upon meeting the Central Pacific, it went on to Nevada and California. In the order given what five capital cities might the tourists aboard have stopped to visit?

Answer: Lincoln
Cheyenne
Salt Lake City
Carson City
Sacramento

ECON 55. In the following sentence identify the factors of production as land, labor, or capital.

New England colonists used the forest for building ships.

Answer: land - forest
labor - colonists

(Note: Ships are the product.)

ECON 56. This is a two-part question and needs two answers.

Part 1: Of the U.S. currency now being issued, which two bills do not have the portrait of a U.S. President?

Part 2: Whose portrait will you find on these bills?

Answer: \$10 - Hamilton
\$100 - Franklin

ECON 57. Counting from right to left what is the 4th letter in an economics term meaning the money available to the client of a bank?

Answer: o (account) (or deposit)

For the next question you will use this advertisement which appeared in the Tampa Tribune:

Late model car, priced low, will finance with small down payment.

ECON 58. Which one of the following four definitions does not apply to the term finance?

- A. the science of the management of money and other assets
- B. to supply the funds of capital for
- *C. the initial payment one makes when purchasing something on credit

D. the disposition of public revenues by a government

- SCI** 59. Tampa Electric Company's decision not to build a power plant in Cockroach Bay was welcomed by many environmental groups. These groups believe that this area is needed by marine life to maintain the ecological balance of marine life. Each species of marine life needs all other species of marine life in order to exist. What five-syllable economics term describes this ecological situation?

Answer: interdependence

- ECON** 60. Which one of the following four combinations of poetic style and factor of production is contained in the sentence:

Sarah Sampson sews sweaters.

- A. metaphor, land
- *B. alliteration, labor
- C. personification, capital
- D. hiaku, labor

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.

- ECON** 1. Complete the following statement by supplying the one missing word.

In order to inform people about a firm's products or services, it is necessary to _____.

Answer: advertise

- MATH** 2. When you order a glass of water in a restaurant it takes 8 ounces of water to wash, 8 ounces to rinse, and 8 ounces to ice and fill an 8 ounce glass of water. How many ounces of water does it require to give you your 8 ounce glass of water?

Answer: 24 ounces

