

1992 Polk County E-Team
5th Grade

Begin 5 point question round

ECON 1. Which one of the following four is an example of using credit?

1. Mary pays \$5 for a gift.
2. Mary puts \$5 in the bank.
- *3. Mary uses her charge card to buy a \$5 gift.
4. Mary sells her gift for \$5.

ECON 2. Complete the following analogy using one of the three choices.

Alternative is to choice as surplus is to _____.

1. scarcity
- *2. extra
3. revenue

ECON 3. Fill in the one-word blank in the following definition: _____ is defined as money collected from people and businesses by the government to provide public goods and services.

Answer: tax

ECON 4. Joe earned \$140 this week mowing lawns. His expenses for gas and oil needed to run the mower were \$25. What is his net profit after expenses are paid?

Answer: \$115.00

ECON 5. Mrs. Mendez can afford to buy either a bow for her hair or a belt for her red dress. If she buys the bow what will be her opportunity cost?

Answer: belt

HIST 6. President John Adams and President John Quincy Adams were father and son. True or false?

Answer: true

ECON 7. Fill in the one-word blank in the following definition: _____ is defined as a factor of production which includes real estate, natural resources and minerals.

Answer: land

MATH 8. Susan worked as an accountant. Her salary was \$613.50 per week. How much does Susan earn per day if she works a five-day week?

Answer: \$122.70

ECON 9. Which one word economic term would complete each of the following three phrases?

1. state _____
2. _____ letter
3. _____ goods

Answer: capital

ECON 10. Susan and Mike collect baseball cards. They trade their duplicate cards for those which they do not have. Which one of the following three economic terms describes the economic exchange which they use?

- *1. barter
2. cash transaction
3. auction

GEOG 11. The Spanish explorers crossed which ocean when they came to North America?

Answer: Atlantic Ocean

MATH 12. Morgan worked for Christine and made \$6.00 per hour. If Morgan worked thirty-five hours per week, how much would he earn each week?

Answer: \$210.00

ECON 13. Which one of the following four is an example of production?

1. reading a book to yourself
2. watching a rented movie
3. eating a snack
- *4. building a tree house

ECON 14. Beth wants to go to the movies and to the video arcade. If she chooses the movies, what is her opportunity cost?

Answer: video arcade

ECON 15. Which one of the following three is a good reason for saving money at a bank instead of saving money in a piggy bank at home.

1. Money in a bank is easier to spend.
- *2. Money earns interest in a bank.
3. Money is more easily stolen in a bank.

MATH 16. Mary Kay charges \$2.95 for washing a car. Carolyn charges \$3.25. How much more does Carolyn charge than Mary Kay?

Answer: 30¢

ENG 17. Put the following four words in alphabetical order.

productivity, production, product, producer

Answer: producer, product, production, productivity

GEOG 18. The mouth of the Mississippi River empties into which one of the following four?

1. Chesapeake Bay
2. Lake Erie
3. Missouri River
- *4. Gulf of Mexico

ENG 19. I will spell an economics term backwards. Listen carefully and name the term.

N - O - I - T - P - M - U - S - N - O - C

Answer: consumption

ECON 20. Which one of the following four job titles shows the least specialization?

1. strawberry picker
2. cheese salesman
- *3. restaurant worker
4. orthodontist

End of 5-point round.

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

Announce scores.

Begin 10-point question.

ECON 21. Fill in the two blanks using the words decrease and increase. When you buzz in you must give me two answers.

When supply is low, prices tend to _____; when supply is high, prices tend to _____.

Answer: 1. increase, 2. decrease

ECON 22. Fill in the two blanks using the words decrease and increase. When you buzz in you must give me two answers.

When demand is high, prices generally _____. When demand is low, prices generally _____.

Answer: 1. increase, 2. decrease

ECON 23. Paul has a piggy bank in which he puts \$5.00 a month. How much money will he have in his piggy bank after two years?

Answer: \$120.00

SCI 24. A scientific guess is a hypothesis. Spell the word hypothesis.

Answer: hypothesis

ECON 25. Which one of the following four groups of words contain only land resources?

1. car, paper, water
2. gold, river, schools
3. paper, vegetables, bulldozer
- *4. lakes, timber, minerals

ECON 26. Which one of the following four is not an example of a raw material?

1. iron ore
2. trees
3. crude oil
- *4. refined sugar

ECON 27. Which one of the following four items is an example of the economic concept of social goods?

1. microwave oven
- *2. city park
3. bicycle
4. an Apple computer

ECON 28. Which one of the following four items is an example of substitution?

1. Chris saved all of his allowance.
2. Bob borrowed Joe's bike for an hour.
3. Jason spent his Christmas money.
- *4. Al lost his only pencil so he used a pen to do his homework.

ECON 29. Using the concept of goods and services, which one of the following four does not belong with the other three.

1. cloth
2. needle
- *3. sewing
4. thread

ECON 30. Which one of the following four ratios defines productivity?

1. the ratio of goods to services
- *2. the ratio of output to input
3. the ratio of land to buildings
4. the ratio of wants to needs

ECON 31. Answer this two-part question using the following information. Give me two answers when you buzz in.

Chuck wants to buy Nintendo tapes with the \$125 he received for his birthday. Each tape sells for \$50 at Walmart. First, how many tapes can he buy? Second, (assuming that he pays 6% tax) how much money will he have left?

Answer: 2 tapes and \$19

GEOG 32. The Franco family toured the U.S. by airplane, boat, and car. They toured every state which was bordered by the Pacific Ocean. Name in alphabetical order the five states they visited.

Answer: Alaska, California, Hawaii, Oregon, Washington

ECON 33. What economic term is defined as the study of how people make choices about the best use of scarce economic resources?

Answer: economics

MATH 34. A real estate broker sold a house at a sale price of \$85,000. The commission rate that he earned from the sale was 7%. How much commission did he make from the sale of the \$85,000 home?

Answer: \$5,950

You will be using the following information in order to answer the next four questions. It is the year 1992. You are playing with the dials of your alarm clock, and are suddenly transported through time to the year 2522. There are many great toys at the Toy Mart, but you cannot purchase them unless you have sufficient lazer lites to use as payment.

MATH 35. How many years have you been projected into the future?

Answer: 530 years

ECON 36. What medium of exchange are they using?

Answer: lazer lites

MATH 37. Assume that the value of each lazer lite is equivalent to 11 of our dollars. How many lazer lites are needed to pay for one moonbeam hopper which costs \$121 of our dollars?

Answer: 11

ECON 38. Keep in mind that each lazer lite is equivalent to 11 of our dollars, and blackhole yo-yos are on sale, two yo-yos for one lazer. What is the price of one blackhole yo-yo in our 1992 currency?

Answer: \$5.50

SCI 39. The word photosynthesis means putting together with light. Spell photosynthesis.

Answer: photosynthesis

ECON 40. Fill in the one-word blank.

_____ is a loan secured by real estate (land or buildings).

Answer: mortgage

End of 10-point round.

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

Announce scores.

Begin 15-point question round.

ECON 41. Which one of the following three is the best buy for the money?

MATH

- *1. 1 pint of fruit punch for 40¢
2. 1 quart of fruit punch for 85¢
3. 1 gallon of fruit punch for \$3.55

GEOG 42. The Mississippi River is to New Orleans as the St. Lawrence River is to which one of the following three?

1. Santa Fe, N.M.
- *2. Montreal, Quebec
3. Columbus, Ohio

OTHR 43. This is a three-part question. Give the missing number in each of the following three sentences. Remember to give me three answers when you buzz in.

1. Each century has _____ years.
2. Each century has _____ decades.
3. Each decade is equal to _____ years.

Answer: 1 - 100, 2 - 10, 3 - 10

MATH 44. On her way to the store Sue ran over a sharp rock and punctured her **ECON** tire. A new tire and tube had to be purchased at the cost of \$13.50 plus tax. If the tax is 6¢ on every dollar, what is Sue's total bill?

Answer: \$14.31

ECON 45. You will need the following information to answer the next question.

Stanley is very careful about how he spends his allowance. He gets \$3.00 per week. There are four weeks this month. Skating at the rink costs \$2.00. Movies cost only \$1.50. Which one or ones of the following three choices can Stanley afford this month?

- *1. Skating every Saturday and seeing two movies this month.
2. Skating and seeing a movie once every Saturday.
- *3. Two movies every Saturday.

ECON 46. This is a three-part question. Give me three answers when you buzz in. Use the terms land, labor or capital to identify each of the following three descriptions.

1. a waiter serving dinner
2. natural gas used to produce energy
3. a computer technician's tools

Answer: 1 - labor, 2 - land, 3 - capital

ECON 47. Complete the following analogy. Hammer is to capital good as:

- A. night is to day
- B. supply is to demand
- *C. football is to sport

48. Add the suffix tion to the economic term which means "to save," and you then have the economic term which means "the wise use of natural resources." What is that economic term?

Answer: conservation

ECON 49. Name the opportunity cost of the following three situations. Listen to all three situations before answering. Remember to give three answers.

1. John went to the movies Saturday instead of going to play baseball.

Answer: baseball

2. With his \$800 bonus, Mr. Wilson bought a color TV instead of a lawn mower.

Answer: lawn mower

3. Ron cannot take both guitar and karate lessons after school. He decides to take karate classes.

Answer: guitar lessons

ECON 50. When a resource becomes scarce, a substitute resource can often be **MATH** used. Cattleman O'Neil needs 100 bushels of grain each week to feed his cattle. He can buy corn for \$2.35 a bushel or can substitute wheat at \$2.00 a bushel. How much money would cattleman O'Neil save each week by substituting wheat for corn?

Answer: \$35.00 a week

SCI 51. Which one or ones of the following four is an example of a lever?

- *1. a seesaw
2. a screw
- *3. a shovel
4. a saw

52. You are nickel-wise. Using the term heads or tails, name where the following four pictures or words on a nickel are located.

1. The word liberty
2. The picture of President Jefferson
3. The words five cents
4. The words United States of America

Answer: 1 - Head, 2 - Head, 3 - Tail, 4 - Tail

MATH 53. This question has a two part answer. (Give me two answers when you buzz in.) If Jay and Jim sold used golf balls for \$10.56 per dozen. First, how much would they sell 1_ dozen for? Second, how much would the golf balls sell for individually?

Answer: \$15.84 for 1_ dozen, 88¢ individually

ECON 54. Mr. Martin is flying from Tampa to West Palm Beach. During the flight he can read the newspaper, take a map, or talk with the person sitting next to him. Which one of the following three steps of the PACED decision-making process is Mr. Martin using?

1. stating criteria
2. evaluating
- *3. listing alternatives

ECON 55. This is a two-part question. Give me two answers when you buzz in. A toy truck costs \$4.00 to make and to market.

First, how much must the truck sell for in order to make a 20% profit? Second, how much must the truck sell for in order to make a 50% profit?

Answer: \$4.80, \$6.00

GEOG 56. Which one or ones of the five places named are not islands?

- *1. Alaska
2. Hawaii
3. The Philippines
4. Puerto Rico
- *5. Italy

ECON 57. Our friends are planning a party. Mary is making the chip dip. Sue is cooking the hot dogs. Mae is toasting the buns. Harry is setting up the napkins. This is an example of which one of the following four economic concepts?

1. competition
2. barter
- *3. division of labor
4. advertising

ECON 58. Which two of the following five terms are not synonyms of the word trade?

- *1. credit
- 2. barter
- *3. consume
- 4. swap
- 5. exchange

ECON 59. Which one of the following three is not a capital good used to make jeans?

- 1. sewing machine
- 2. scissors
- *3. seamstress

60. Fill in the following four blanks. _____ is defined as buying power.

Answer: Real value of money

End of 15-point 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.

1. Fill in the one-word blank.

_____ is defined as a written order to a bank to pay a certain amount of money from a person's account to a business or some other person.

Answer: check

2. Fill in the one-word blank.

_____ is defined as taking money from a bank account.

Answer: withdrawal

Set 3
(1991-92)