

1993 Polk County E-Team
5th Grade

Introduce yourself. Have the team coaches introduce themselves and their team members. Conduct a button check.

Begin 5-point question round.

ECON 1. Fill in the blank with the one missing word. Peter Minuit bought Manhattan Island from Native Americans for the equivalent of \$24 in beads and trinkets. This direct exchange of goods for other goods is called _____.

Answer: barter (accept: trade)

ENG 2. Unscramble the following eight words to form a wise saying.

need, friend, in, a, friend, a, is, indeed

Answer: A friend in need is a friend indeed.

ECON 3. Which one or ones of the following four fuels are considered fossil fuels?

- *1. oil
- 2. wind
- *3. coal
- 4. solar

ECON 4. Fill in the blank with the missing five-letter term. A factor of production can also be called a factor _____.

Answer: input

ECON 5. Identify the consumer in the following situation. Olga purchased a dress at Bill's Department Store.

Answer: Olga

ECON 6. Which one or ones of the following four are considered forms of income?

- *1. profits
- *2. salary
- *3. wages
- 4. costs

ECON 7. I will give you every other letter of a two-word economics term. Identify the term.

First word: ___ u ___ a ___ l ___
Second word: ___ o ___ d ___

Answer: durable goods

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

The fifth grades at Goodman Elementary School wanted to assist in the Hurricane Andrew relief efforts. They needed to decide how best to help. Answer true or false to each statement in the next three separate questions.

ECON 8. Knowing that their school is located 350 miles from the hurricane area is an alternative.

Answer: false (Note: This is a criterion.)

ECON 9. One alternative is collecting bags of ice to send.

Answer: true

ECON 10. The fact that ice melts if not refrigerated is a criterion.

Answer: true

ECON 11. Identify the bank employee whose job title suggests that he or she might gossip.

Answer: teller

ECON 12. Which one of the following four steps of recycling would happen second?

1. A new can is produced.
- *2. Used cans are brought to the recycling centers.
3. The used cans are melted down.
4. Used cans are collected.

ECON 13. Supply the two missing words in the following statement: In the story "The Doughnut Machine" by Robert McCloskey, Homer Price accidentally makes more doughnuts than he is able to sell. In this situation the quantity _____ is greater than the quantity _____.

Answer: supplied, demanded

For the next four questions you are to identify the factor of production associated with the term given.

ECON 14. wages

Answer: labor

ECON 15. acreage

Answer: land

ECON 16. machinery

Answer: capital

ECON 17. risk

Answer: entrepreneur(ship) (accept: manager or management)

ECON 18. Which one of the following four words is an antonym for consumer?

1. advertiser
2. competitor
3. entrepreneur
- *4. producer

ECON 19. Identify each improper noun in the following sentence as public or private property. Maria and Paul rode their bicycles to the community park.

Answer: bicycles - private
park - public

ECON 20. Which one or ones of the following four economics terms would be found on a dictionary page with the guide words sausage and seven?

- *1. save
2. sacrifice
- *3. services
- *4. scarcity

End of 5-point question round.

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

Announce cumulative scores.

Conduct a button check.

Begin 10-point question round.

ECON 21. Profit is the difference between the asking price and selling price. True or false?

Answer: false

ECON 22. Identify the economic concept illustrated in the following situation. The Olympic Oil Company built a gasoline station on the opposite corner of an intersection at which the Apex Oil Company had a gasoline station and charged two cents per gallon less for its gasoline.

Answer: competition

ECON 23. Which one of the following four examples best illustrates labor as a factor of production?

1. the coal from a mine

2. the tractor used on a farm
3. the owner of a store
- *4. the driver of a school bus

ECON 24. This is a four-part question. Tell whether each of the following four businesses provide goods or services:

1. a medical emergency transportation company
2. a computer repair shop
3. an auto parts store
4. a dancing school

Answer: 1. service
2. service
3. goods
4. service

For the next four questions you will need the following information. Ms. Martinez's class decides to sell popcorn after school to raise money for a field trip. Answer increase or decrease to describe what would likely happen to the quantity of popcorn demanded in each situation.

ECON 25. The class finds it must change the price from 25¢ per bag to 35¢ per bag.

Answer: decrease

ECON 26. The class decides to offer a free cup of soft drink with each bag of popcorn purchased at 35¢.

Answer: increase

ECON 27. Another class in the school begins selling bags of peanuts after school.

Answer: decrease

ECON 28. The principal decides to change lunch times for all classes to earlier in the day.

Answer: increase

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

- *1. a haircut
2. a pair of scissors
3. the barber's chair
4. a bottle of shampoo

ECON 30. Give the four-letter governmental unit found in the spelling of the eight-letter economics term meaning limited supply.

Answer: city

ECON 31. Fill in the blank using the word more or the word less. A shortage exists when consumers are willing to buy _____ than producers are willing to sell.

Answer: more
(Source: Trade-Offs, Lesson 12)

ECON 32. What one economics word can be used to fill in the blank in each of the following three sentences?

1. The hardware store has a large _____ of hammers.
2. Before the party, we will have to _____ up on soda.
3. The farmer kept his most valuable _____ in the barn.

Answer: stock

ECON 33. Match each of the four resources to its classification.

<u>Resources</u>	<u>Classifications</u>
A. knowledge	1. capital resource
B. forests	2. human resources
C. books	3. natural resource
D. college professor	4. technology

Answer: A-4, B-3, C-1, D-2

ECON 34. Compute the disposable income of a family whose income is \$37,000 and whose personal income tax is \$8,426.

Answer: \$28,574

ECON 35. Which one or ones of the following four pairs of businesses would not be examples of competition?

- *1. Jemera's Gym and Crystle's Glass Shop
2. Wild Bill's Bookstore and Nicky's Novels
3. Henry's Hot Dogs and Beverly's Buns and Dogs
- *4. Trixie's Tall Tales and Gina's Gum Shop

For the next three questions you will use this information. A tribe was recently discovered in the jungle whose monetary system was based on sticks. Five sticks could be traded for one spear and ten spears could be traded for one headdress.

MATH 36. How many sticks could be traded for one headdress?

Answer: 50

MATH 37. If a tribesman had seven spears, how many sticks had he traded?

Answer: 35

MATH 38. Two headdresses would require a tribesman to trade how many sticks?

Answer: 100

SCI 39. Which one or ones of the following four substances do not conduct electricity?

- *1. rubber

- *2. glass
3. copper
4. steel

ECON 40. This is a three-part question. Identify each of the following three taxes as city, county, state or federal assessments made on a Floridian.

1. 6% sales tax
2. school tax
3. income tax

Answer: 1. state
2. county
3. federal

End of 10-point question round.

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

Announce cumulative scores.

Conduct a button check.

Begin 15-point question round.

MATH 41. Which one or ones of the following four combinations of bills and coins could represent the change received from a fifty-dollar bill for a purchase of \$30.64 including tax?

1. two five-dollar bills, three one-dollar bills, one dime and one penny
- *2. one ten-dollar bill, one five-dollar bill, four one-dollar bills, one quarter, one dime and one penny
- *3. nineteen one-dollar bills, three dimes, one nickel and one penny
4. one twenty-dollar bill, one quarter, one nickel and six pennies

ECON 42. Identify the one word described by each of the following three definitions:

1. a type of baseball play
2. to kill an animal in a ritual
3. to give up something of value often for the sake of something else

Answer: sacrifice

HIS 43. Who am I? I was the 40th President of the United States. I am a Republican and am still living. I was an actor involved in several motion pictures.

Answer: (Ronald) Reagan

GEO 44. Compute the answer to this two-step problem. Multiply the number of Great Lakes and the number of continents. To that product, add the number of continental states of the United States.

Answer: 83 (accept: 78)

(Note: $5 \times 7 + 48 = 83$ or if Eurasia is considered as one 5×6
 $+ 48 = 78$)

ENG 45. Which one or ones of the following four words would be found on a dictionary page with guide words production and property?

1. product
- *2. profit
- *3. productivity
4. producer

ECON 46. Michelle's Magic Markers are produced in four different states. All four states are in the Eastern time zone, and all four begin with the letter M. Identify the four states.

Answer: Maine, Maryland, Michigan, Massachusetts

ECON 47. This is a three-part question. What would happen to the demand for each of the following three items if there was a sharp increase in the price of ice cream?

1. hot fudge topping
2. frozen yogurt
3. ice cream cones

Answer: 1. decrease
2. increase
3. decrease

ENG 48. Match each of the three idioms concerning eating to its meaning.

<u>Idioms</u>	<u>Meanings</u>
A. bite the dust	1. sounds threatening but does not carry out the threat
B. eat crow	2. be defeated
C. his bark is worse than his bite	3. take back something said

Answer: A-2, B-3, C-1

For the next two questions you will use the following information. In the northwestern United States, the spotted owl is an endangered species. The owls live in forests wanted for logging by the timber industry.

ECON 49. Which one or ones of the following four may be trade-offs for protecting this endangered species?

1. loss of habitat
- *2. loss of jobs
- *3. loss of money
4. loss of wildlife

ECON 50. Which one or ones of the following four will be affected if the timber industry is allowed to cut down the trees?

- *1. natural resources
- *2. land
- *3. economics of the area

*4. renewable resources

ECON 51. Unscramble the following six words to form the definition of an economics term. Spell the term.

real, loan, a, secured, by, estate

Answer: mortgage
(Note: a loan secured by real estate)

ECON 52. Which one of the following four is not a definition of value?

1. satisfies a want
2. usefulness
3. commodity for exchange
- *4. scarcity

For the next three questions you will need this information. Brown school has a Big Buddy program in which a college student is assigned to help an elementary student. Thirty college students have signed up to work with Brown School's enrollment of 500 elementary students.

ECON 53. What step in the PACED decision-making model is Brown School considering?

Answer: (determining the) problem

ECON 54. In the situation given which one or ones of the following four resources are scarce?

- *1. college students
2. materials
3. elementary students
4. money

ECON 55. According to the PACED model what is the next step for Brown School?

Answer: (list the) alternatives

ECON 56. This is a three-part question. Listen to the following three sentences. Each sentence contains a word which has a homophone that is an economics term. First spell the word from the sentence and then spell its homophone.

1. The capitol building in Washington D.C. houses both branches of Congress.
2. There were several tacks on the bulletin board.
3. The sail of the boat had a tear in it.

Answer: 1. capitol - capital
2. tacks - tax
3. sail - sale

For the next question you will need the following information. Andy has a dollar with which he intends to buy a hamburger after school. However, he runs into his friend Chad, who has lost his lunch money. Chad asks Andy to loan him the dollar, and he promises to return the dollar plus an extra ten cents in return for the use of the money. Andy decides that this is a chance to make some money, so he loans Chad the dollar.

ECON 57. Match each of the four persons or objects from the situation to its one-word description.

<u>Persons or Objects</u>	<u>Descriptions</u>
A. the dollar	1. lender
B. Chad	2. principal
C. Andy	3. interest
D. the extra ten cents	4. borrower

Answer: A-2, B-4, C-1, D-3

ECON 58. This question has several parts. Take the first letter of each of the following four economics terms that will be defined and arrange them to form another term found in your glossary. Name the four terms defined and the new term.

1. the act of using one good or resource in the place of another
2. worth measured by usefulness or money and other commodities which a good or service can command in exchange
3. one who advertises
4. making the best possible use of scarce resources

Answer: save

1. substitution
2. value
3. advertiser
4. efficient

ECON 59. Which one or ones of the following four are elements of capitalism?

- *1. competition
- *2. profit incentive
- *3. private ownership
- *4. free market

ECON 60. This is a two-part question. Advertisers in yesterday's Super Bowl each paid \$850,000 for a thirty-second commercial.

Part 1: To the nearest thousand, what was the cost of one second of commercial time?

Part 2: Determine the total amount of advertising money made by the Super Bowl if there were 56 thirty-second commercials aired.

Answer: Part 1: \$28,000
Part 2: \$47,600,000

End of 15-point round.

(Teams should remain seated until final scores are computed.)

Announce scores.

(If scores are tied, have a two-minute break before beginning the tie-breaker question(s). Only those teams whose scores are tied will compete.)

Announce the two-minute break.

Begin tie-breaker question round. Conduct a button check. One point is awarded to the team who either answers the question correctly or has the other team miss the question.

Thank: _____

Tie-breaker questions.

MATH 1. Todd came to school with 94¢ to purchase a book at the book fair. If he had the smallest number of coins possible to total that amount of money and had no coin larger than a quarter, name the number of each type of coin Todd had.

Answer: (any order) 3 quarters, 1 dime, 1 nickel, 4 pennies

ECON 2. Identify the economics term identified by the following definition.
the negative difference between cost and sale price

Answer: loss

