

1994 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. Spell the economics term meaning the process for getting products from producers to consumers.

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

ECON 2. Which one of the following four terms is the best synonym for trade-off?

1. save
2. prospect
3. risk
- *4. sacrifice

ECON 3. In a free enterprise system, the producer is the most important power in determining what will be produced. True or false?

Answer: false (Note: the consumer)

ECON 4. Which one or ones of the following four are examples of substitution?

- *1. canned fruit for fresh fruit
- *2. chicken for beef
- *3. margarine for butter
- *4. one nickel for five pennies

MATH 5. Which eight U.S. coins equal 82¢?

Answer: 2 quarters, 2 dimes, 2 nickels, 2 pennies

ECON 6. Letter scramble. Unscramble the following letters to form an economics term. Identify the term.

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

Answer: consumption

ECON 7. Using the concept of goods and services, which one of the following four does not belong with the other three?

1. education
2. haircuts
3. filling cavities
- *4. books

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ECON 8. Identify the one word that would complete each of the following three terms.

pepper _____
_____ condition
spear _____

Answer: mint

ECON 9. Complete the following analogy using one of the four given choices:

Conserve is to consume as _____ is to wasteful.

1. user
2. capital
- *3. economical
4. criteria

ENG 10. Arrange the following four terms in alphabetical order:

property, product, producer, profit

Answer: producer, product, profit, property

For the next five questions I will read you a description. Identify what is described as either being a land, labor, or capital resource as it relates to the tourist industry in Florida.

ECON 11. beachfront property

Answer: land

ECON 12. waitress in a restaurant

Answer: labor

ECON 13. beds for a motel near the beach

Answer: capital

ECON 14. electricity to run the monorail

Answer: land

ECON 15. bus driver for the Greyhound Bus Company

Answer: labor

MATH 16. Which one of the following three is the best buy when purchasing Sunshine Baked Bread?

1. one loaf for \$.99
2. two loaves for \$1.99
- *3. three loaves for \$2.94

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ECON 17. Choice that does not involve a money cost still involves an opportunity cost. True or false?

Answer: true

ECON 18. Spell the economics term that means a fixed wage paid periodically for regular work.

Answer: s-a-l-a-r-y

ECON 19. Fill in the blank with the missing word. Money collected from households and businesses by the government used to provide public goods and services is called a _____.

Answer: tax

ECON 20. This is a three-part question and needs three answers. Identify each of the following three locations as either public property or private property.

1. Walt Disney World
2. Everglades National Park
3. Lakeland Square Mall

Answer: 1. private, 2. public, 3. private

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.

ENG 21. Which one or ones of the following four terms would appear on a dictionary page with guide words factory and food?

1. factor inputs
- *2. financial risk
- *3. finance charge
4. fossil fuels

ECON 22. I will give you every other letter of a two-word economics term. Identify the term.

First word: ___ O ___ P ___ U ___ D
Second word: ___ N ___ E ___ E ___ T

Answer: compound interest

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ECON 23. Which one of the following four words describes the term FICA?

1. synonym
2. antonym
3. homonym
- *4. acronym

ENG 24. Punctuate the following sentence.

Cara asked, "Where do you keep the scissors?"

ECON 25. Which one or ones of the following four are disadvantages of saving money?

1. You earn interest.
- *2. There is a penalty for early withdrawal.
- *3. You have less money to spend right now.
4. You have more money to spend in the future.

GEOG 26. What would be the time in Sacramento when a sales representative arrives on a three-hour direct flight which left Atlanta at 8:00 a.m.?

Answer: 8:00 a.m.

ECON 27. Which one or ones of the following three statements are true?

- *1. If people are willing to buy less at each price, the market demand is said to have decreased.
2. If people are willing to buy more at each price, the market is said to have deflated.
3. If people are willing to buy more at each price, the market is said to have decreased.

MATH 28. There are now 1,080 Cricket companies. How many sales representatives will be on the payroll if there must be one sales representative for every 20 Cricket companies?

Answer: 54

ECON 29. Which one of the following three pairs of terms are not synonyms?

1. barter and trade
- *2. quality and quantity
3. finance charge and carrying charge

ECON 30. Letter scramble. Unscramble the following letters to form a two-word economics term. Identify the term.

First word: R, U, D, I, P, T, V, E, O, C

Second word: P, I, C, C, A, T, A, Y

Answer: productive capacity

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For the next four questions you are to answer service or good to decide what each person provides. Each person is given in a two-word description.

ECON 31. citrus grower

Answer: good

ECON 32. financial analyst

Answer: service

ECON 33. grocery cashier

Answer: service

ECON 34. loan officer

Answer: service

ECON 35. Which one of the following four groups of bills has the greatest value? The bills are named by the individual's picture on the front.

1. one Jackson and two Washingtons
 - *2. four Hamiltons and four Lincolns
 3. ten Lincolns
 4. one Washington, one Lincoln, one Hamilton, and one Jackson
- (Note: 1. \$22; 2. \$60; 3. \$50; 4. \$36)

ECON 36. Spell the economics term which is a loan secured by real estate which must be paid back in full to the lending institution before the borrower may obtain the deed for such property.

Answer: m-o-r-t-g-a-g-e

ECON 37. Which one or ones of the following four items are not examples of capital resources?

1. plow
- *2. farmland
3. tractor
- *4. water for irrigation

ECON 38. Find the product of the number of vowels and the number of consonants in the one-word term describing those resources which are in relatively large supply.

Answer: 15 (Note: abundant)

ECON 39. Using the concept of nonrenewable resources, which one or ones of the following four do not belong to this classification?

1. gold
- *2. timber
3. coal
- *4. oxygen

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ECON 40. Which one of the following four events occurred first?

1. Maria took the soft drink containers to the recycling bin.
2. Maria purchased soft drinks.
3. Maria served soft drinks at her party.
- *4. Maria read an advertisement for a sale on soft drinks.

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.

ECON 41. For what is the word tip an acronym?

Answer: to insure promptness

ECON 42. Count the vowels in the word that means to put money in a bank account. Then count the vowels in the synonym for cost that means the amount of money which must be paid for a good or service. What is the product of the two numbers?

Answer: 6 (Note: deposit, price)

ECON 43. Which one of the following four terms refers to a tax that takes a larger percentage of low incomes than high incomes?

1. proportional
2. excessive
3. progressive
- *4. regressive

GEOG 44. Match each of the four products to the state in which it is produced.

<u>Products</u>	<u>States</u>
A. potatoes	1. Iowa
B. corn	2. Georgia
C. tobacco	3. Idaho
D. peanuts	4. North Carolina

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

ECON 45. Which one of the following four terms can be defined as the exposure of a firm's assets to the possibility of a loss?

- *1. financial risk
2. finance charge
3. financial independence

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4. financial taxes

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SS 46. How many years passed from the admission of the first state to the admission of the fiftieth state?

Answer: 172 (Note: Delaware in 1787; Hawaii in 1959.)

ECON 47. This is a two-part question and needs two answers. John has six different U.S. coins that total \$1.91.

Part 1: What are the coins?

Part 2: What person is pictured on each coin?

Answer: 1 (silver) dollar : Eisenhower or Susan B. Anthony
1 half dollar : Kennedy
1 quarter : Washington
1 dime : F. D. Roosevelt
1 nickel : Jefferson
1 penny : Lincoln

ECON 48. Which one or ones of the following four are advantages to buying on credit?

- *1. provides a record
- *2. convenience
- 3. makes it easier to overspend
- *4. permits using items while paying

MATH 49. A class made Valentines as an economics project. They invested \$10 for construction paper, \$5 for glue, \$5 for crayons, and \$10 for candy to attach to the Valentines. The cards sell for 50¢ each. How many will they have to sell before they make a profit?

Answer: 60

ECON 50. This is a two-part question and needs two answers. If the new invention called "The Coodle" suddenly became the fad of the season, what would likely happen to both the supply and the price of the product?

Answer: supply = decrease
price = increase

ECON 51. Give the meaning of the acronym NAFTA.

Answer: North American Free Trade Agreement

ECON 52. Which one or ones of the following three will likely help increase productivity?

- *1. specialization
- *2. use of technology
- *3. better-trained workers

(Source: Trade-offs)

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ECON 53. Fill in the blank with the missing word.

As a taxpayer's gross income rises, the amount of income tax he pays _____.

Answer: increases (accept: similar response)

GEOG 54. Match each of the four nicknames to its state.

<u>Nicknames</u>	<u>States</u>
A. Prairie state	1. Virginia
B. Bay state	2. Illinois
C. Old Dominion state	3. Missouri
D. Show Me state	4. Massachusetts

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

ECON 55. Which one or ones of the following four pairs are complimentary goods?

- *1. salt and pepper
- *2. hammer and nails
- *3. brush and comb
- *4. cream and sugar

For the next three questions you will use the following information. In the village of Pango the natives use a system of trade based on beads. Two blue beads can be traded for one red bead, and ten red beads can be traded for one silver bead.

ECON 56. Give the six-letter economics term that would describe Pango's system of trade.

Answer: barter

MATH 57. If a native wanted to make a necklace requiring forty blue beads, how many silver beads would she need to trade for the required number of blue beads?

Answer: 2
(Note: 2 blue = 1 red; 10 red = 1 silver; 20 blue = 1 silver)

MATH 58. If it requires fifty red beads to trade for a soft drink in Pango, how many silver beads are required to trade for six soft drinks?

Answer: 30
(Note: 10 red = 1 silver; 50 red = 5 silver; 300 red = 30 silver)

ECON 59. Which one or ones of the following four are advantages for investment in human capital?

- *1. better pay
- 2. longer working hours
- *3. guarantee of job security
- *4. guarantee of a promotion

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

First word: ___ i ___ i ___ e ___

Second word: ___ e ___ o ___ r ___ e ___

Answer: limited resources

End of 15-point questions 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.

Tie-breaker questions.

ECON 1. Identify the one word that would complete each of the following terms or phrases.

lucky _____

rare _____

_____ a phrase

_____ slot

Answer: coin

ECON 2. The use of a credit card allows the consumer to do which one or ones of the following?

*1. purchase goods and services when they lack the cash

*2. acquire a cash advance

3. put off payment indefinitely

4. pay social security taxes

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