

**1998 Polk County E-Team
5th Grade**

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

Begin the 5-point questions.

ECON 1. Spell the economics term which means taking money from a bank account.

Answer: W-I-T-H-D-R-A-W-A-L
(Source: Dictionary of Economic Terms)

ECON 2. Supply the missing fifteen-letter economics term in the following statement.

More foreign-made cars and trucks enter the U.S. through the port of Jacksonville than through any other port on the East Coast. Trade is just one example showing Florida's _____ with other states and foreign countries.

Answer: interdependence
(Source: Florida)

ENG 3. Word scramble. Use all of the following eight words to form a wise saying.

parted, and, fool, a, his, are, money, soon

Answer: A fool and his money are soon parted.

For the next two questions you will need this information.

Tim who lives in Ohio, has enough money to buy either a baseball bat or a new pair of shoes.

ECON 4. If it is winter, which alternative would receive a minus for full-time use?

Answer: baseball bat

ENG 5. Referring to the previous question, if Tim moves to Florida before he has a chance to spend his money, would the baseball bat receive a plus or minus for full-time use?

Answer: plus

ECON 6. Which one or ones of the following four U.S. statesmen appear on paper currency?

- *1. Andrew Jackson
- 2. Jimmy Carter
- *3. Alexander Hamilton
- *4. Abraham Lincoln

ECON 7. Interest is the amount paid for the use of money. True or false?

Answer: True
(Source: Primary Dictionary)

ECON 8. Which one of the following four products requires the greatest amount of specialized labor in its production?

1. pencil sharpener
2. tape recorder
- *3. computer
4. alarm clock

SCI 9. Which one of the following four items is not considered a fossil fuel?

1. oil
2. natural gas
3. coal
- *4. sun

For the next three questions you will need this information.

Rodney races remote control cars. The rear axle of his favorite car broke. The replacement cost of the axle was \$8.00.

MATH 10. If Rodney pays 6% sales tax, what is his total cost to repair his car?

Answer: \$8.48

MATH 11. If Rodney pays his bill with \$20.00, what is his change?

Answer: \$11.52

ECON 12. In this problem, Rodney is an example of which one of the following four?

1. an advertiser
2. an entrepreneur
3. a rivalry
- *4. a consumer

ECON 13. I will give you every other letter of an economics term. Identify the term.

__ O __ M __ S __ I __ N

Answer: commission

ENG 14. Complete the following analogy using one of the four given choices.

Capitalize is to _____ as support is to sponsor.

1. complete
- *2. finance
3. surrender
4. generalize

ECON 15. Letter scramble. Rearrange the following letters to form an economics term.

T, A, N, Y, U, I, T, Q

Answer: quantity

MATH 16. Is the value of one quarter, one dime and one penny greater than, equal to or less than the value of three nickels, two dimes and one penny?

Answer: equal (to)

For the next question you will use this information.

Eli Whitney invented the cotton gin in the late 1700's which strongly affected the economy at that time.

SS 17. Which one of the following four tasks did the cotton gin perform?

1. picked cotton from the cotton plant
2. planted the cotton plants
- *3. removed seeds from the cotton plant
4. fertilized the cotton plants

ECON 18. Which one or ones of the following four items are examples of durable goods?

1. pencil
- *2. book
3. chalk
- *4. chalkboard

SS 19. Complete the following analogy by supplying the one missing word.

The Statue of Liberty is to New York City as the Liberty Bell is to _____.

Answer: Philadelphia
(Source: America's History, 5th grade)

ECON 20. Name the law passed by Congress in 1890 which prohibits monopolies or conspiracies to monopolize.

Answer: Sherman Antitrust Act

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.

MATH 21. Kerry took four science tests on which she scored 90%, 95%, 95% and 100%. What was her average score on these four tests?

Answer: 95%

ECON 22. Letter scramble. Use all the letters to form a two-word economics term. Identify the term.

First word: U S C M R O E N

Second word: O G D S O

Answer: consumer goods

ECON 23. Complete the following definition by supplying the one missing word.

A _____ market is defined as a market in which there are many buyers and sellers, no barriers to entry, and a homogeneous product.

Answer: competitive

SS 24. Which one or ones of the following four states are east of the Mississippi River?

*1. Ohio

2. Kansas

3. Missouri

*4. Mississippi

For the next three questions you will need this information.

The metric system is used by many countries for measuring length, volume, and mass.

MATH 25. Susan has a candy bar 10cm in length. Jane has a candy bar 30mm in length. Who has the bite-sized candy bar?

Answer: Jane

MATH 26. If one kilometer equals 0.6 mile, how many miles is 30 kilometers?

Answer: 18

MATH 27. Which one of the following four amounts of water would you most likely be able to drink when you have come inside from playing with your friends and you are very thirsty?

1. 10 liters
2. 6000 milliliters
- *3. 50 milliliters
4. 2 liters

ECON 28. Which one of the following three acronyms guarantees the repayment to the depositor of money deposited in the bank?

1. FICA
- *2. FDIC
3. FTC

SS 29. Using the directions north, south, east or west if you start in the Hoosier State and drive to the Bluegrass State, in which direction are you traveling?

Answer: south

MATH 30. Jill's Jellybean Company sold 1000 bags of cinnamon jellybeans at \$1.00 a bag last year. The cost to make each bag of jellybeans is \$.25. What was the total profit made by Jill's Jellybeans?

Answer: \$750

SS 31. In the Gettysburg Address what is the sum of fourscore and seven years?

Answer: 87
(Source: Hirsch)

SS 32. What invention used by Galileo helped to prove Copernicus's theory that the earth revolves around the sun?

Answer: telescope

Use the following information for the next question.

Florida had hurricanes hit the state in the following years: 1975, 1979, 1985, 1992, and 1995.

MATH 33. What is the average number of years between hurricanes?

Answer: 5 (Note: $4 + 6 + 7 + 3 = 20$; $20 \div 4 = 5$)
(Source: The Cambridge Factfinder, David Crystal)

ECON 34. Which one or ones of the following four are capital goods used in the production of blue jeans?

- *1. sewing machines
- 2. graphite mines
- *3. threads
- *4. denim

(Source: Free Enterprise-Consumer-Economic Education, Curriculum Guide 5th)

For the next five questions I will read a description. Identify each as being a land, labor, capital, or management resource as it relates to the business known as Walt Disney World.

ECON 35. the acreage on which Animal Kingdom is built

Answer: land

ECON 36. the chief operating officer of Walt Disney Productions

Answer: management

ECON 37. the cash registers in the gift shops

Answer: capital

ECON 38. people dressed in Mickey Mouse and Pluto costumes in the parades

Answer: labor

ECON 39. the boats in It's A Small World attraction

Answer: capital

ENG 40. Which denomination of paper money has a picture of the White House on the back?

Answer: \$20 (bill)

End of the 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. What is the product of the number of vowels and the number of consonants in the thirteen-letter economics term which means "the way a business lets the consumer know about its good or service?"

Answer: 40 (Note: advertisement; 5 x 8)

Use the following information to answer the next question.

Mr. Dolde left Detroit, Michigan at 8:00 p.m. He arrived in Omaha, Nebraska at 9:45 p.m. Eastern time. He had exactly a two-hour layover before boarding his next flight.

SS 42. At what Central time did he board his next plane?

Answer: 10:45 p.m.

ECON 43. Complete the following analogy using one of the four given choices.

Air is to a free good as food is to a _____.

1. consumer
- *2. need
3. factor of production
4. trade

(Source: Primary Dictionary)

MATH 44. In which one or ones of the following four ways can 20% be represented?

1. $\frac{1}{2}$
- *2. $\frac{1}{5}$
- *3. 0.2
4. 2.0

ENG 45. Which one or ones of the following four economics terms have a vowel in common?

1. cash
- *2. coin
3. check
- *4. cost

ECON 46. This is a two-part question and needs two answers.

Part 1: What one-word economics term is associated with the expression "few and far between"?

Part 2: Spell the term.

Answer: Part 1: scarcity; Part 2: s-c-a-r-c-i-t-y

ECON 47. Two-word letter scramble. Use all the letters to form a two-word economics term. Identify the term.

First word: A R E B E N L E W

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

Answer: renewable resources

(Source: Primary Dictionary)

ECON 48. Which one or ones of the following four are examples of raw materials?

- * 1. iron ore
- *2. petroleum
- *3. cotton
- *4. copper

ECON 49. Which one of the following four terms is a synonym for price?

1. net
2. profit
- *3. money value
4. exchange

(Source: Primary Dictionary)

The next two questions share information.

ECON 50. Fill in the blank with the missing word.

A plan for the use of time, money, or resources is a _____.

Answer: budget

ECON 51. This is a four-part question and needs four answers. Tell to what part of a budget, that is, expense, income or savings, the following four would belong:

1. allowance of \$10 a week

2. snacks at the movies
3. a deposit of \$10.00 into the bank
4. a received birthday gift of \$5

Answer: 1. income, 2. expense, 3. savings, 4. income

For the next three questions you will need the following information. On the island of Fishbones the natives use a system of trade based on shark teeth. Three fish eyes are worth one shark tooth, and five shark teeth can be traded for one whale bone.

MATH 52. If a new spear costs three whale bones, how many fish eyes must a native have to make this purchase?

Answer: 45

(Note: 3 fish eyes x 5 shark teeth = one whale bone; 15 fish eyes = 1 whale bone)

MATH 53. If fish food sells four cans for one shark tooth, how many cans of fish food can be purchased with one whale bone?

Answer: 20

(Note: 5 shark teeth = 1 whale bone)

MATH 54. A small fishing net costs seven shark teeth. How many fish eyes would a native receive in change if he paid with two whale bones?

Answer: 9 (Note: 2 whale bones = 10 shark teeth; $10 - 7 = 3$ shark teeth; $3 \times 3 = 9$)

ECON 55. Using the last names of the U.S. statesmen whose pictures appear on paper currency, place the following six bills in alphabetical order: one dollar, five dollar, ten dollar, twenty dollar, fifty dollar and one hundred dollar bill.

Answer: \$100, \$50, \$10, \$20, \$5, \$1

(Note: Franklin, Grant, Hamilton, Jackson, Lincoln, Washington)

SS 56. Match each of the four states to its region.

<u>States</u>	<u>Regions</u>
A. Arkansas	1. Southwest
B. Arizona	2. Pacific Northwest
C. Oregon	3. Northwest
D. Montana	4. Southeast

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

ECON 57. Supply the two missing words in the following definition.

_____ is defined as something that can produce heat, _____ and/or motion.

Answer: energy, light

In each of the next two questions a situation will be explained in which a choice was made. For each situation you are to state what was limited and what was the opportunity cost.

ECON 58. Sally studied Friday night instead of going to a party.

Answer: a. limited: time; b. opportunity cost: (the value of going to the) party

ECON 59. Sammy planned to buy a Big Gulp with the \$2.00 left from his allowance. However, he saw a Hercules comic book and bought that instead.

Answer: a. limited : money; b. opportunity cost : (the value of drinking the) Big Gulp

ECON 60. Spell the one economics term that completes the blank in each of the two sentences.

After lunch you may need a breath _____.

The United States _____ produces coins.

Answer: M-I-N-T

(Source: Primary Dictionary)

End of 15-point question 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.

TB 1. List the capital cities of these four states in reverse alphabetical order: New Hampshire, Nevada, South Carolina, Ohio.

Answer: Concord, Columbus, Columbia, Carson City

- TB** 2. Susan wanted to buy pencils at the school store. She could buy each pencil for \$.25 or she could buy 5 for \$1.15. Which was the better buy?

Answer: 5 for \$1.15