

1999 5th Grade E-Team

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

Begin 5-point questions.

ECON 1. How many vowels are in the two-word economics term, financial institution?

Answer: 9

ENG 2. Which one or ones of the following four terms would appear on a dictionary page with guide words income and incorporate?

1. include
- *2. income tax
- *3. inconsistent
4. increase

ENG 3. Arrange the following four economics terms in alphabetical order.

capital goods, capital, carrying charge, capitalism

Answer: capital, capital goods, capitalism, carrying charge

For the next 5 questions, you will need the following information: John worked part-time all summer at the local grocery. He earned a total of \$675.00. He had never possessed a sum of money this large before and had a difficult time deciding on how to spend his earnings. Using the PACED decision-making model, identify which step of the PACED model is described in the first four of the following five questions.

ECON 4. John made a list of ways he could spend his money.

Answer: (list the) alternatives

ECON 5. John bought a stereo with his summer money.

Answer: (made a) decision

ECON 6. John did not know what to purchase with his summer earnings.

Answer: (state the) problem

ECON 7. Long life, parental approval, and enjoyment were what John was looking for in his purchase.

Answer: (list the) criteria

ECON 8. Which one of the following three would receive the fewest plusses according to the criteria in the previous question?

- *1. giving a back-to-school party at John's home the weekend his parents were gone
- 2. buying a stereo system
- 3. putting the money into a savings account

ECON 9. Which one or ones of the following four pairs are examples of antonyms?

- *1. consume/produce
- 2. barter/exchange
- *3. fee/credit
- 4. alternatives/choices

ECON 10. Letter scramble. Unscramble the following letters to form a term from your glossary of economics term.

M C G Y R E E E N

Answer: emergency

ECON 11. Which one of the following four medical professions requires the most specialization?

- 1. nurse
- *2. orthodontist
- 3. dentist
- 4. family doctor

ECON 12. Name the economics term that describes the following situation.

The Federal Trade Commission is investigating the computer software company for including Internet browser material in their programs. This may create a _____ in the computer industry and is not considered legal according to the Sherman Anti-Trust Act.

Answer: monopoly

ECON 13. Which one or ones of the following three choices are not examples of a free good?

- *1. land
- *2. water
- 3. air

ECON 14. What is the product of the number of vowels and the number of consonants in the economics term which means the act of moving goods and services from one geographic location to another?

Answer: 45 (Note: transportation, 9 x 5)

ECON 22. What is the difference in the number of consonants and the number of vowels in the economics term meaning to take money from a bank account?

Answer: 4 (Note: withdrawal; 7 - 3)

ECON 23. Which one of the following four situations is an example of unlimited wants?

1. Mary buys new gym socks for school.
- *2. Sue buys the purse that matches her shoes.
3. Tammy outgrew her jacket from last year and buys a new one.
4. Harriet's old hairbrush was chewed by her puppy, and she buys a new one.

ECON 24. I will spell a two-word economics term backwards. Identify the term.

First word: L A E R
Second word: E G A W

Answer: real wage

For the next four questions you will need the following information: Kayla collects Beanie Babies made by Ty, Incorporated. Hallmark is selling Beanie Babies for \$6.00 each plus 6% sales tax.

MATH 25. If Kayla buys 3 Beanie Babies, what would her total cost plus tax be?

Answer: \$19.08 [\$6.00 x 3 x 6%]

MATH 26. Rounded to the nearest dime what will Kayla's change be if she pays the cashier with a \$20.00 bill?

Answer: 90 cents (\$92 → \$90)

MATH 27. If Kayla bought Rainbow the chameleon for \$6.00 plus 6% sales tax in 1998 and sells Rainbow for \$100.00 in the year 2008, what is her net profit?

Answer: \$93.64

ECON 28. Match each of the four economic terms to the corresponding element in the story.

<u>Terms</u>	<u>Story Elements</u>
A. consumer	1. Hallmark
B. distributor	2. Kayla
C. durable goods	3. Ty Incorporated
D. producer	4. Beanie Babies

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

ECON 29. I will give you all the vowels in a one-word economics term. Spell the term.

__ O __ __ E __ __ A __ I O __

Answer: c-o-n-s-e-r-v-a-t-i-o-n (accept: compensation)

ECON 30. Give the eight-letter economics term that describes the rapid disappearance of the buffalo, which were a great resource to the Plains Indians.

Answer: scarcity (accept: scarce resources)

ECON 31. Fill in the blank with the missing word.

Hunter and Adrian are going to try to increase their productivity in their company by taking a summer business class at the local community college. They are making an investment in _____ capital.

Answer: human
(Reference: Trade-offs, Lesson 8)

ENG 32. Which one of the following four situations happened first?

1. Amber cleaned the mess in the kitchen.
2. Amber cooked breakfast for her mother.
- *3. Amber realized the day was Mother's Day.
4. Amber looked in the refrigerator for eggs and bacon.

ECON 33. Supply the five-syllable economics term to complete the following:

The cereal companies X, Y, and Z produce great-tasting cereals for consumers. In order to produce these products. They must maintain a or an _____ relationship with suppliers.

Answer: interdependent

ECON 34. Letter scramble. Unscramble the following letters to form a two-word economics term. Identify the term.

First word: E T T P O C M E I I V
Second word: A E M K R T

Answer: competitive market

MATH 35. Which one of the following three is the best buy when purchasing the same quality eggs?

- *1. 1/2 dozen for 69¢
2. 1 dozen for \$1.39
3. 1 1/2 dozen for \$2.08

ECON 36. Word scramble. Unscramble the following six words to form the definition of an economics term. Spell the term.

real, secured, a, loan, estate, by

Answer: m - o - r - t - g - a - g - e (Note: a loan secured by real estate)

The next four questions concern the story The Little Red Hen.

ECON 37. In the story, The Little Red Hen, what product did the little red hen produce?

Answer: (loaf of) bread

ECON 38. Fill in the blank. In economics terms the little red hen was the _____ of this product.

Answer: producer

ECON 39. Fill in the blank. The thrasher, the bag, the bowl, the spoon and the oven describe examples of _____ goods.

Answer: capital (accept: durable)

ECON 40. Who was the consumer?

Answer: Little Red Hen (and her chicks)

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 the 15-point question round.

ECON 41. Given the option of making mortgage payments or paying rent, which do you think would be the best long-term investment to make?

Answer: mortgage

ECON 42. This is a four-part question. For each of the following four situations tell which form of money—currency or checks—would be better to use.

1. buying an ice cream cone
2. paying for new living room furniture
3. paying household bills
4. ordering goods from a mail-order catalog

Answer: 1. currency
2. checks
3. checks
4. checks

(Source: Trade-offs Guide)

ECON 43. Which one or ones of the following four are examples of the functions of money?

- *1. investment of \$1,000 in a certificate of deposit
- *2. charge of \$25 for cleaning teeth
- *3. payment of \$50 to the babysitter
4. trading a baseball card for a Beanie Baby

ECON 44. This is a two-part question.

Part 1: Which one or ones of the following four are considered basic needs?

- *1. shelter
- *2. clothing
3. transportation
- *4. food

Part 2: Identify the need in each of the following three groups.

1. an ice cream sandwich, a carrot
2. a two-bedroom house, a summer condo at the beach
3. garage-sale sneakers, Air Reeboks

Answer: Part 2: 1. carrot, 2. two-bedroom house, 3. garage-sale sneakers

GEOG 45. Through which one of the following four groups of continents does the Prime Meridian, which is 0° longitude, pass?

1. Europe, Asia, North America
2. North America, South America, Antarctica
3. Australia, Asia, Africa
- *4. Europe, Africa, Antarctica

(Source: What Your 5th Grader Needs to Know, p. 89)

MATH 46. Diane has a certain amount of money. She plans to spend $\frac{1}{2}$ of it on a new CD. She would like to spend $\frac{1}{4}$ of her money on a cassette tape that has gone on sale. One-eighth of her money will go to her church and the rest will be put in her bank. What fraction of her money will Diane save?

Answer: $\frac{1}{8}$

MATH 47. If vowels are worth \$3.00 each and consonants are worth \$1.50 each, what is the value of the economics term defined as a plan for the use of time, money, or resources?

Answer: \$12.00 (Note: budget)

ECON 48. Word scramble. Unscramble the following seven words to form the definition of a five-letter economics term. Identify the term.

capable, wants, tangible, satisfying, objects, of, human

Answer: goods
(Note: tangible objects capable of satisfying human wants)

ECON 49. What number is an economics term spelled backwards?

Answer: ten

ECON 50. I will give you every other letter of a two-word economics term. Identify the term.

First word: _ R _ D _ T
Second word: U _ I _ N

Answer: credit union

For the next four questions you will need the following information. On the tropical island of Cocopalm, the natives use a system of trade based on the coconut. Five coconuts can be exchanged for one pineapple, and two pineapples can be traded for one conch shell.

MATH 51. How many conch shells are needed for trading for two cans of Pepsi, if one can of Pepsi is worth 4 pineapples?

Answer: 4

MATH 52. If one flower lei can be traded for five coconuts, how many leis can be traded for 4 conch shells?

Answer: 8

ECON 53. Fill in the blanks using two of the factors of production.

On the island of Cocopalm the monetary system which is taken from _____ resources is used as _____ resources.

Answer: land, capital

ECON 54. A Cocopalm entrepreneur needed to trade for a new machine part. This part was worth 11 pineapples, and she traded using 6 conch shells. If she received only coconuts back, how many coconuts did she receive?

Answer: 5

ECON 55. Which one or ones of the following four companies are considered natural monopolies?

- *1. Florida Power
- *2. Tampa Electric
- 3. United Telephone Company
- *4. Peace River Power Company

GEOG 56. What country would you cross if you flew in a straight line from Brasilia, Brazil, to Lima, Peru?

Answer: Bolivia

SCI 57. Fill in the blank with the missing science word.

The green substance that traps the energy from sunlight and enables plants to make food is called _____.

Answer: chlorophyll

SCI 58. Match each of the four elements to its symbol.

<u>Elements</u>	<u>Symbols</u>
A. hydrogen	1. Fe
B. gold	2. C
C. iron	3. H
D. carbon	4. Au

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

ECON 59. Letter scramble. Unscramble the following letters to form a two-word economics term. Identify the term.

First word: P E L S S I D O A B

Second word: M O N I C E

Answer: disposable income

ECON 60. I am looking for a word relating to time is spelled in code as 19, 6, 21, 10, 31, 4. This word contains the spelling of the economics term which means a facility where coins are produced. What is the coded word?

Answer: minute

(Code: Vowels are even numbers: A=2, E=4, I=6, O=8, U=10
and consonants are odd numbers: B=1, C=3, D=5, F=7, G=9,...)

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.