

2001 Fifth Grade E-Team Tournament

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

Begin the 5-point question round.

- ECON** 1. Spell the eleven-letter economics terms missing from the following definition:

_____ is the effort of two or more parties to secure the business of a third party.

Answer: c-o-m-p-e-t-i-t-i-o-n
- ECON** 2. Using the concept of goods and services, which one of the following four does not belong with the other three?

*1. lawn mowing
2. grass seed
3. lawn hose
4. lawn sprinkler
- ECON** 3. Carrie received \$50.00 for baby-sitting last month. She wants to buy either a new dress or a CD-player. If she buys the dress, what is her opportunity cost?

Answer: (cost of the) CD-player
- ECON** 4. Which one or ones of the following four are non-renewable resources?

1. timber
*2. natural gas
3. solar power
*4. oil
- ECON** 5. Letter scramble. Unscramble the following eleven letters to form an economics term. Identify the term.

T, B, S, I, O, R, D, U, T, I, R

Answer: distributor
- ECON** 6. Which one of the following four occupations is the best example of specialization?

1. lawyer
2. doctor
*3. surgeon
4. teacher

- MATH** 7. Sara went to bed at 8:00 p.m. Her alarm clock was set for 9:00 a.m. How much sleep could Sara get before her alarm would awaken her?
- Answer: 13 hours
- ECON** 8. Which one of the following four is not the best reason for saving money?
1. retirement
 2. a special vacation
 3. a new car
 - *4. weekly groceries
- ECON** 9. This is a two-part question.
- Part 1: Unscramble the following seven words to form an English proverb.
Part 2: Identify the U.S. president pictured on the subject of the proverb.
- a, a, earned, saved, penny, penny, is
- Answer: Part 1: A penny saved is a penny earned.
Part 2: (Abraham) Lincoln
- ECON** 10. Complete the following analogy using one of the four given terms.
- Budget is to plan as invest is to _____.
- *1. save
 2. spend
 3. inherit
 4. loan
- ECON** 11. Which one of the following four examples is not an example of substitution?
1. e-mail for phone call
 2. canned pears for fresh pears
 3. Internet for library
 - *4. automobile for refrigerator
- ECON** 12. I will give you every other letter of a two-word economic term. Identify the term.
- First word: ___ O ___ O ___ E ___ E ___ U ___
Second word: ___ R ___ D ___ C ___
- Answer: homogeneous product

- ECON** 13. Spell the twelve-letter word to complete the following statement.
- In the PACED decision-making model, when James is looking at his various options, he is examining his _____.
- Answer: a-l-t-e-r-n-a-t-i-v-e-s
- ECON** 14. Scarcity is the economic condition arising because resources are unlimited and human wants are not. True or false?
- Answer: false
- ECON** 15. Using the concept of durable and non-durable goods, which one of the following four does not belong with the other three?
- *1. flashlight batteries
 - 2. motorcycle
 - 3. washing machine
 - 4. flag pole
- ECON** 16. I will spell an economics term backwards. Identify the term.
- E, C, N, A, R, U, S, N, I
- Answer: insurance
- ECON** 17. Which factor of production is most closely associated with the economics term real estate?
- Answer: land
- ECON** 18. A producer is a person or firm that makes or supplies a good or service. True or false?
- Answer: true
- ECON** 19. Which one or ones of the following four terms would be found on a dictionary page with guide words coin and consume?
- *1. compare
 - 2. consumer
 - 3. choice
 - *4. conservation

ECON 20. What one word completes each of the following four?

abundant _____
scarce _____
limited _____
natural _____

Answer: resources

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 the 10-point question round.

ECON 21. Which one of the following four is an example of savings?

1. birthday money used to buy new athletic shoes
- *2. money in a piggy bank to buy a new CD
3. money used for a new backpack
4. money spent at the mall in the video game room

HIST 22. Name the inventor of the bifocal lens.

Answer: (Benjamin) Franklin

ECON 23. Letter scramble. Unscramble the following fifteen letters to form an economic term. Identify the term.

E, P, E, N, I, N, D, E, C, T, E, R, D, N, E

Answer: interdependence

ECON 24. Michael had 36 coins in his pocket. He had 5 Washingtons, 11 Roosevelts, 17 Lincolns, and 3 Jeffersons. How much money did he have?

Answer: \$2.67

(Note: $5 \times 25\text{¢} + 11 \times 10\text{¢} + 17 \times 1\text{¢} + 3 \times 5\text{¢}$)

ECON 25. Complete the following analogy using one of the three given choices.

Choice is to alternative as _____.

1. buyer is to seller
- *2. competition is to rivalry
3. cash is to taxes

During the U.S. Civil War the North and South had different resources that were important to their respective economies.

ECON 26. This is four-part question. Identify each of following four resources of the North and the South as natural or man-made.

1. sugar cane
2. railroads
3. factories
4. cotton

Answer: natural, man-made, man-made, natural

MATH 27. Which is the better buy for the same quality paint: one gallon for \$7.75 or one quart for \$1.99?

Answer: one gallon (Note: 4 quarts = 1 gallon; 4 x \$1.99 = \$7.96)

ECON 28. On which one of the following four is a tariff placed?

1. exports
2. inheritance
3. real estate
- *4. imports

ECON 29. Letter scramble. Unscramble the following letters to form a two-word economics term. Identify the term.

First word: E, R, B, U, D, A, L
Second word: S, O, G, O, D

Answer: durable goods

- ECON** 30. Which one or ones for the following four items are examples of durable goods?
- *1. pickup truck
 - *2. sofa
 - *3. fishing boat
 - 4. light bulb
- GEOG** 31. If you were traveling from Colorado to Mississippi, would the elevation be increasing or decreasing?
- Answer: decreasing
- ECON** 32. Spell the six-letter economics term that describes the ping-pong paddles in the following situation.
- In a ping-pong tournament involving 8 students, there are 6 ping-pong paddles, 25 ping-pong balls, and 5 ping-pong tables.
- Answer: s-c-a-r-c-e
- ECON** 33. Arrange the following four economics terms in alphabetical order.
- division of labor, disposable income, distribution, distributor
- Answer: disposable income, distribution, distributor, division of labor
- GEOG** 34. Mr. Fields drives a truck in the southeastern United States. He left Tallahassee early one morning to make his deliveries, and arrived in Little Rock late the same day. Assuming he took the shortest, most direct route, identify the four states through which he drove.
- Answer: Florida, Alabama, Mississippi, Arkansas
- ECON** 35. Identify two synonyms from your glossary of economics terms for the term described in the following situation.
- Patrick provides lawn care services for his landlord Jim who gives Patrick a reduction in his rent in return.
- Answer: exchange, trade (Note: barter)

- ECON** 36. Using the concept of capital goods and consumer goods, which one of the following four does not belong with the other three?
1. Nintendo computer software
 2. a computer on sale at Computer City
 - *3. a computer used at the police department
 4. the computer you use at home

- MATH** 37. This is a two-part question. Jaime has 63 cents in his pocket. What is the least number of coins he can have and what are those coins?

Answer: 5 coins; 3 pennies, 1 dime, 1 half dollar

- ECON** 38. What will likely happen to the price of orange juice if there is a bumper crop of oranges this year?

Answer: decrease

- ECON** 39. What will likely happen to the quantity of orange juice demanded if there is a bumper crop of oranges this year?

Answer: increase

- ECON** 40. Identify the one word that would complete each of the following four terms.

hair _____; _____ worth; fishing _____; _____ income

Answer: net

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.

SS 41. Complete the following analogy by supplying the missing information.

The Golden Gate Bridge is to San Francisco as the Empire State Building is to _____.

Answer: New York (City)

ECON 42. Letter scramble. Unscramble the following letters to form a two-word economics term. Identify the term.

First word: N, N, O, R, T, M, E, E, G, V

Second word: C, E, O, I, M, N

Answer: government income

ECON 43. This is a two-part question.

Part 1: Fill in the blank with the missing six-letter word. Wealth is anything which a person owns that has value and is capable of producing _____.

Part 2: In which one or ones of the following four forms may wealth be stored?

- *1. works of art
- *2. real estate
- *3. baseball cards
- *4. shares of stock in a company

Answer: income

ECON 44. Of which one of the following four types of taxes is the sales tax on clothing an example?

- *1. regressive
- 2. progressive
- 3. tariff
- 4. poll

ECON 45. In the following sentence identify one example each of the four factors of production.

Lee Williams owns the bait shop on his property at 345 Drury Lane in which he has a refrigerator to keep the bait cool and a computer that Josie operates.

Answer: land = property at 345 Drury Lane; labor = Josie
capital = bait shop, refrigerator, computer; bait
management = Lee Williams

- MATH** 46. If Marie has to travel n miles to her business meeting, which one of the following four expresses how many miles she will travel in a round trip?
1. $2 + n$
 2. $2 - n$
 3. $n / 2$
 - *4. $2n$

- ECON** 47. State respectively what the letter C represents in each of the following three abbreviations.

1. FTC
2. FDIC
3. FICA

Answer: 1. Commission, 2. Corporation, 3. Contributions

For the next two questions you will need this information. Bill is considering the following three alternatives for his problem of what to give his brother Bob for his birthday.

- A. He can work 7 extra hours to purchase Bob's favorite CD.**
- B. He can work 2.5 hours to buy art supplies and another 6 hours to make a gift for Bob.**
- C. He can give Bob nothing but well wishes for a happy birthday.**

- ECON** 48. State whether the criterion of making Bob happy would receive a plus or a minus for each of the three alternatives in Bill's decision-making process.

Answer: plus, plus, minus

- ECON** 49. State whether the criterion of more time to spend on homework would receive a plus or a minus for each of the three alternatives in Bill's decision-making process.

Answer: minus, minus, plus

For the next three questions you will need this information. In the virtual world of La La Land visitors find they must use a system of exchange based on the byte. Five minibytes equal one midibyte. Three midibytes equal one byte. Because this is La La Land there is no sales tax charged.

- MATH** 50. How many minibytes equal 2 bytes?

Answer: 30 (2 bytes = 6 midis; 6 midis = 30 minis)

- MATH** 51. If one ride on a roller coaster in La La Land requires 10 minibytes, how many rides can a visitor have with 4 bytes?

Answer: 6 (4 bytes = 12 midis; 12 midis = 60 minis; $60/10 = 6$)

MATH 52. How many minibytes would a visitor receive on a purchase of 8 midibytes if she paid with 3 bytes?

Answer: 5 (3 bytes = 9 midis; 9 – 8 = 1 midi = 5 minis)

ECON 53. If my money income doubles while prices double at the same time, my real income has doubled. True or false?

Answer: false (Note: has not changed)

HIST 54. The explorers Vasco da Gama and Ferdinand Magellan were both from what country helping explain the native language of Brazil today?

Answer: Portugal

ECON 55. Match each of the four economics terms to its synonym.

<u>Terms</u>	<u>Synonyms</u>
A. budget	1. business
B. firm	2. inform
C. advertise	3. help
D. benefit	4. plan

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

ECON 56. Take the first two letters of the three words defined in your glossary by the following. Unscramble those six letters to form an economics term. Identify the term formed.

1. a sudden, urgent, unexpected occurrence requiring immediate activity
2. purchased protection against the risk of large losses
3. to buy and/or use goods or services

Answer: income (Note: 1. emergency; 2. inurance; 3. consume)

ECON 57. Which one of the following four is the best example of specialization?

1. Betty jogs around the block each morning.
- *2. Jill has a job vacuuming cars at the local car wash.
3. Sandy has a radio that needs a new battery.
4. Sue rides to school each day on her new bicycle.

ECON 58. Newspapers, television, radio, and the Internet are examples of what five-letter economics term?

Answer: media

MATH 59. Nick and Nora work for the same auto dealership. Nick sold four cars last week, and Nora sold five. Together Nick and Nora accounted for one half of the dealership's total cars sold last week. How many cars did the dealership sell?

Answer: 18

ECON 60. Using the concept of renewable resources which three of the following four belong together?

- *1. mill wheel driven by wave power
- *2. water heated by solar power
- 3. home heating by natural gas power
- *4. water wells drilled by wind power

End of 15-point question round.

Teams should remain seated until scores are announced. If two teams are tied for second place, a tie-breaker round is needed. Announce a two-minute break during which the coaches of the tied teams may consult with their teams and make substitution.

Explain the tie-breaker round. Only those teams whose scores are tied will compete. One question will be read. The team that buzzes in first has the opportunity to answer. If that team answers correctly, it is awarded one point to break the tie. If that team answers incorrectly, one point is subtracted to break the tie. If no team buzzes in, a second question is read.

Tie-breaker questions.

ECON 1. Letter scramble. Unscramble the following letters to form a two-word economics term. Identify the term.

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

Answer: productive capacity

ECON 2. Spell the economics term which the Sherman Antitrust Act was passed to prohibit.

Answer: m-o-n-o-p-o-l-y (accept: m-o-n-o-p-o-l-i-e-s)