

**2003 Polk County E-Team
5th Grade**

Introduce yourself. Have the team coaches introduce themselves and their team members.

Begin 5-point question round.

ECON 1. I will spell an economics term backwards. Identify the term.

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

Answer: distribution

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

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

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

Answer: false (Note: most)

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 US coins equal 82¢?

Answer: 2 quarters, 2 dimes, 2 nickels, 2 pennies
(accept: 1 half dollar, 1 dime, 4 nickels, 2 pennies)

ECON 6. Letter scramble. Unscramble the following eleven 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 individuals does not belong with the other three?

1. university professor
2. emergency room nurse
3. dental hygienist
- * 4. assembly line worker

ECON 8. Give the four-letter word for the facility where coins are produced.

Answer: mint

ECON 9. Complete the following analogy using one of the four given choices:
Conserve is to consume as _____ is to waste.

1. use
2. produce
- * 3. save
4. spend

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, capital, or management resource as it relates to the tourist industry in Florida.

ECON 11. tour bus driver

Answer: labor

ECON 12. oceanfront property

Answer: land

ECON 13. beds for a motel near the beach

Answer: capital

ECON 14. travel agency owner

Answer: management

ECON 15. toll booth attendant

Answer: labor

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

- * 1. three loaves for \$2.00
2. two loaves for \$1.99
3. one loaf for 99¢

(Note: $\$1.99 \div 2 = 99.5¢$; $\$2.94 \div 3 = 98¢$)

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 (accept: taxes)

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. Disney World
2. Winter Haven High School
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. fossil fuels
- * 2. finance charge
- * 3. financial risk
4. factor inputs

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

- ECON** 23. Which one of the following four words describes the term FICA?
- * 1. acronym
 - 2. antonym
 - 3. homonym
 - 4. synonym
- ENG** 24. Punctuate the following sentence.
- Cara asked, “Where do you do your banking?”
- ECON** 25. Which one or ones of the following four are disadvantages of saving money?
- * 1. Investors pay a penalty for early withdrawal.
 - 2. Interest is paid to investors.
 - 3. Investors have more money to spend in the future.
 - * 4. Investors have less money to spend right now.
- GEOG** 26. What is the time in Salem, Oregon, when a sales representative arrives on a three-hour direct flight which left Orlando, Florida, at 8:00 a.m.?
- Answer: 8:00 a.m.
- ECON** 27. Which one or ones of the following four pairs are complimentary goods?
- * 1. salt and pepper
 - * 2. hammer and nails
 - * 3. comb and brush
 - * 4. cream and sugar
- MATH** 28. Suppose there are currently 1,080 Widgets ‘R Us stores. Management requires one regional sales representative for every 20 stores. Given this policy, how many sales representatives must be employed?
- 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

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. automobile manufacturer

Answer: good

ECON 34. loan officer

Answer: service

ECON 35. Which one of the following four groups of bills has the least value?

1. ten Lincolns
2. four Hamiltons and four Lincolns
3. one Washington, one Lincoln, one Hamilton, and one Jackson
- * 4. one Jackson and two Washingtons

(Note: 1. \$50; 2. \$60; 3. \$36; 4. \$22)

ECON 36. Spell the economics term defined as 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 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 that are in relatively large supply.

Answer: 15 (Note: abundant)

- ECON** 39. This is a four-part question and needs four answers. Identify each of the following four resources as renewable or nonrenewable.
1. gold
 2. timber
 3. coal
 4. oxygen

Answer: nonrenewable, renewable, nonrenewable, renewable

- ECON** 40. Arrange the following four statements according to the PACED decision-making process.
1. Sheneka decided to purchase the dress.
 2. Sheneka thought about buying a new dress or another Play Station game.
 3. The end-of-school dance at which Sheneka would need to wear a dress was just two weeks away.
 4. Sheneka wanted to spend the \$75 saved from her job babysitting.

Answer: 4, 2, 3, 1

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 phrase was the word tip originally 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 that 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 cash products to the state on which it has a significant economic impact.

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

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
- 4. financial analysis

- SS** 46. How many years passed between the admission to the Union of the first state to the admission of the fiftieth state?

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

- HIST** 47. Jorge has four different US coins that total 66¢. Arrange the Presidents pictured on these four coins in the order in which each served as President.

Answer: Jefferson, Lincoln, Franklin (D.) Roosevelt, Kennedy
(Note: 1 half-dollar, 1 dime, 1 nickel, 1 penny)

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

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

- 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 to break even?

Answer: 60 (Note: $10 + 5 + 5 + 10 = 30 \div .5 = 60$)

- ECON** 50. This is a two-part question and needs two answers. If the new creation 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. Spell the one word common to the acronyms FTC, FDIC, and FICA.

Answer: f-e-d-e-r-a-l

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

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

(Source: *Trade Offs*)

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

As a taxpayer's gross income rises, the amount of income tax he or she 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. Land of Enchantment	2. Illinois
C. Old Dominion	3. Ohio
D. Buckeye State	4. New Mexico

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

ECON 55. Which one of the following three statements is 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.

For the next three questions you will use the following information. In the village of Peppi, 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 Peppi'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. Six cans of Pepsi will require how many silver beads, if fifty red beads trade for one Pepsi in Peppi?

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

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 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 for a correct response; one point is subtracted for an incorrect answer.

Tie-breaker questions.

ECON 1. Which one or ones of the following four does the use of a credit card allow a consumer to

- *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

ECON 2. Identify the one word that would complete each of the following terms or phrases.

lucky _____

rare _____

_____ a phrase

_____ slot

Answer: coin