

**2004 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. Reading the letters in the word capitalism from right to left, what is the 5<sup>th</sup> letter?

Answer: A

**ECON** 2. Which one or ones of the following four are examples of durable goods?

1. light bulbs
- \* 2. washing machines
3. 9-volt batteries
4. socks

**ECON** 3. Food energy is used for motion and heat. True or false?

Answer: true

**ECON** 4. Which one or ones of the following four terms are synonyms for the term products?

- \* 1. goods
- \* 2. commodities
3. installments
4. investments

**MATH** 5. Which eight US coins equal 63¢?

Answer: 1 quarter, 3 dimes, 1 nickel, 3 pennies

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

T, I, L, N, S, I, C, O, E, A, A, Z, I, P

Answer: specialization

**ECON** 7. Using the concept of public and private property, which one of the following four properties does not belong with the other three?

1. Polk County courthouse
2. Polk Community College
- \* 3. Lakeland Regional Hospital
4. Lakeland High School

**ECON** 8. What seven-letter word does your glossary define as “degree of excellence?”

Answer: quality

- ECON** 9. Complete the following analogy using one of the four given choices:  
Conserve is to consume as (blank) is to waste.
1. use
  2. produce
  3. spend
  - \* 4. save

- ENG** 10. Arrange the following four terms in alphabetical order:  
interdependence, income, inventory, inheritance

Answer: income, inheritance, interdependence, inventory

**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. Each is given by a two-word description.**

- ECON** 11. oceanfront property

Answer: land

- ECON** 12. tour bus

Answer: capital

- ECON** 13. hotel owner

Answer: management

- ECON** 14. tour guide

Answer: labor

- ECON** 15. motel clerk

Answer: labor

- MATH** 16. Which one of the following three is the best buy when purchasing Ever Sharp Pencils?

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

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

**ECON** 17. Money is the only resource considered in the study of economics. True or false?  
Answer: false

**ECON** 18. Spell the word that correctly fills in the blank in the following statement.  
In the PACED decision-making model, when Juan is considering his reasons for making a choice, he is examining his (blank).  
Answer: C-R-I-T-E-R-I-A

**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 or an (blank).  
Answer: tax

**ECON** 20. Which one of the following four choices is a synonym for producer?  
\* 1. maker  
2. user  
3. manager  
4. wage earner

**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 abound and advertiser?  
\* 1. advertise  
\* 2. account  
\* 3. abundant resources  
\* 4. advertisement

**ECON** 22. I will give you all the vowels of a 12-letter economic term. Identify the term.  
\_\_ U \_\_ \_\_ I \_\_ U \_\_ I O \_\_  
Answer: substitution

- ECON** 23. Using the concept of specialization, which one of the following four does not belong with the other three?
- \* 1. grocer
  - 2. veterinarian
  - 3. computer technician
  - 4. pediatrician
- ENG** 24. Letter scramble. Unscramble the following letters to form a two-word economic term that is plural. Identify the term.
- First word: U, T, L, A, N, A, R  
Second word: S, S, O, E, C, R, U, R, E
- Answer: natural resources
- ECON** 25. Which one or ones of the following four may be considered when studying the demographics of a population?
- 1. height
  - \* 2. gender
  - \* 3. age
  - \* 4. income
- GEOG** 26. What is the time in Olympia, Washington, when a sales representative arrives on a three-hour direct flight that left Orlando, Florida, at 9:15 AM?
- Answer: 9:15 AM
- ECON** 27. What six-letter economic term is described in the following situation?
- Kim-Wu provides babysitting services for Sally who gives Kim-Wu piano lessons in return.
- Answer: barter
- MATH** 28. Suppose there are currently 2,160 U-Drive-It regional salesmen. Management requires one regional sales manager for every 20 salesmen. Given this policy, how many sales managers must be employed?
- Answer: 108
- ECON** 29. Which one of the following three pairs of terms are not synonyms?
- 1. exchange 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 economic term. Identify the term.

First word: L, A, A, I, E, A, U, B, V

Second word: T, C, D, E, I, R

Answer: available credit

**For the next three questions consider the tradition of giving gifts on Valentine's Day. Answer increase or decrease to the next three questions.**

**ECON** 31. What usually happens to the price of roses just before Valentine's Day?

Answer: increase

**ECON** 32. What would be the likely effect on the price of roses if a freeze killed one-half of the rose crop?

Answer: increase

**ECON** 33. How would this same freeze likely affect the market demand for fine chocolates?

Answer: increase

**ECON** 34. What word can be used to describe a human elbow and a bank account shared by two or more people?

Answer: joint

**ECON** 35. Fill in the two blanks with the missing term from your glossary. The lowest legal hourly wage an employer can pay is called (blank) (blank).

Answer: minimum wage

**ECON** 36. Unscramble the following four words to form a familiar adage that entrepreneurs might use as a motto.

Gained, nothing, ventured, nothing

Answer: Nothing ventured, nothing gained.

**The next two questions concern the nursery rhyme, *Baa, Baa Black Sheep*.**

**ECON** 37. Identify the intermediate good in the rhyme.

Answer: wool

**ECON** 38. Identify the quantity of the good available.

Answer: 3 bags (full)

- ECON** 39. Suppose the old woman who lived in a shoe decided to purchase the shoe. Having so many children and not much money, she went to a lending institution to secure a loan. Spell the word from your glossary for this type of loan.

Answer: M-O-R-T-G-A-G-E

- ECON** 40. Match each of the four types of energy to its source.

<u>Types of Energy</u>	<u>Sources</u>
A. geothermal	1. changes in an atom
B. tidal	2. heat from the earth's interior
C. hydroelectric	3. rise and fall of ocean tides
D. nuclear	4. water flow

Answer: A-2, B-3, C-4, D-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. Spell the economic term defined as the ratio of output produced per unit of input over a period of time.

Answer: P-R-O-D-U-C-T-I-V-I-T-Y

- ECON** 42. If vowels are worth \$3.50 each and consonants are worth \$2.75 each, what is the value of the term used to describe the sum of money taken out of a bank at one time?

Answer: \$29.75 (Note: withdrawal;  $3 \times \$3.50 + 7 \times \$2.75$ )

- ECON** 43. Which one of the following four terms does your glossary use to refer to a tax that increases with the income of the taxpayer?

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

- GEOG** 44. Match each of the four mottos or nicknames to the appropriate state.

<u>Mottos or Nicknames</u>	<u>States</u>
A. Land of Lincoln	1. Missouri
B. Show-Me State	2. Connecticut
C. Bluegrass State	3. Illinois
D. Nutmeg State	4. Kentucky

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

**For the next three questions you will need this information. A class of 28 students was earning money for a field trip to Disney World, 60 miles away. The students had to pay for the bus, their meals and their entry fees. The bus was \$150.00, breakfast at Bennie’s was \$3.95 each, lunch from Border Bell was \$2.38 each, and the entrance fee to the park was \$40.00 each. Dinner at Pizza Hutch was \$46.00 for the entire class.**

**MATH** 45. If the students split the cost of the bus and dinner, what was each student’s share?

Answer: \$7.00 ( $\$150 + \$46 = 196$ ;  $196 \div 28 = 7$ )

**MATH** 46. How much did each student have to earn to fund his or her trip?

Answer: \$53.33 (Note:  $\$7.00 + 3.95 + 2.38 + 40.00$ )

**MATH** 47. How much did the bus cost per mile?

Answer: \$1.25 (Note:  $150 \div 120$ )

**ECON** 48. Match each of the four economic terms to the one word that most closely defines it.

<u>Economic Terms</u>	<u>One-word Definitions</u>
A. rent	1. inform
B. advertise	2. user
C. consumer	3. payment
D. business	4. firm

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

**ECON** 49. This is a four-part question and needs four answers. If Suzie’s criterion for deciding how best to spend the two hours she has free after dinner each night is improving her school grades, state whether the following four alternatives would receive a plus or a minus.

1. watching “Fear Factor”
2. reading her textbooks
3. babysitting for \$2.00 an hour
4. reviewing previous tests

Answer: 1. minus      2. plus      3. minus      4. plus

**ECON** 50. What part of an automobile can be found in the spelling of the economic term meaning the state of being no longer involved in performing one’s business or profession?

Answer: tire (Note: retirement)

**ECON** 51. Give the term from your glossary that describes Joe in the following:

Jim wanted to borrow money from the bank to purchase a new car; however, because he had not established credit, he needed Joe to share the responsibility of the loan.

Answer: co-signer

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

- \* 1. specialization
- \* 2. using technology
- \* 3. training workers better

(Source: *Trade Offs*)

**ECON** 53. Fill in the blank with the missing term from your glossary.

When a consumer needs to withdraw money from his bank account and is not at his bank, he can go to a or an (blank) to get cash quickly although he may likely have to pay a service fee.

Answer: automatic teller machine (accept ATM)

**GEOG** 54. Match each of the four states given by its landmark to a major industry of that state.

<u>State Landmarks</u>	<u>Industries</u>
A. Empire State Building	1. steel production
B. Golden Gate Bridge	2. advertising and finance
C. Independence Hall and the Liberty Bell	3. feed and cattle production
D. Gateway Arch	4. wine production

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 less at each price, the market demand is said to be inflated.
- 3. If people are willing to buy less at each price, the market demand is said to have increased.

**For the next three questions you will use the following information. In the fictional city of Cililani, the citizens 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. If a Cililani citizen has three silver beads, for how many blue beads can he trade?

Answer: 60 (Note: 3 silver = 30 red; 30 red = 60 blue)

**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

**MATH** 58. If 50 red beads trade for one circus ticket in Cililani, then 6 circus tickets will require how many silver beads?

Answer: 30

(Note: 10 red = 1 silver; 50 red = 5 silver; 50 x 6 red = 5 x 6 silver)

**ECON** 59. Which one or ones of the following four are considered advantages for a company investing in human capital?

- \* 1. increase in productivity
- 2. increase in employee vacation time
- \* 3. increase in the knowledge level of employees
- 4. increase in employee absenteeism

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

First word: \_\_\_ C \_\_\_ N \_\_\_ M \_\_\_ C

Second word: S \_\_\_ S \_\_\_ E \_\_\_ S

Answer: economic systems

**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 do?

- \*1. purchase goods and services when they lack the cash
- \*2. acquire cash advances
- 3. put off payment indefinitely
- 4. pay social security taxes

**ECON** 2. I will give you every other letter of an economic term. Identify the term.

\_\_\_ E \_\_\_ R \_\_\_ C \_\_\_ A \_\_\_ I \_\_\_ N

Answer: depreciation