

2005 Polk County E-Team
5th Grade

Introduce yourself. Have the team coaches introduce themselves and their team members. The two teams with the highest scores will compete in the semifinal round.

Begin 5-point question round.

ECON 1. Reading the letters in the word RENEWABLE from *right to left*, what is the third letter?

Answer: B

ECON 2. Fill in the blank. Those resources that are in relatively large supply are known as (blank) resources.

Answer: abundant

ECON 3. I will give you every other letter of an economic term. Identify the term.

___ C ___ O ___ N ___

Answer: account

ECON 4. Letter scramble. Use all of the following letters to form an economic term. Identify the term.

S, A, E, L, V, T, I, E, R, A, N, T

Answer: alternatives

ECON 5. Put the following four terms in alphabetical order.

1. production
2. producers
3. productivity
4. product

Answer: producers, product, production, productivity (accept: 2, 4, 1, 3)

For the next four questions, answer true or false to each statement.

ECON 6. A consumer is a person who offers a supply of a good, a service, or a resource.

Answer: false (Note: supplier or producer)

ECON 7. Capitalism is an economic system based on private ownership of property.

Answer: true

- ECON** 8. Something tangible that one owns is known as *property*.
- Answer: true
- ECON** 9. Conservation is the wise use of unlimited resources.
- Answer: false (note: natural resources)
- ECON** 10. Maria had a choice between going to the movies and babysitting to earn extra money. If she goes to the movies, what will be her opportunity cost?
- Answer: (babysitting to) earn(ing) extra money
- ECON** 11. Naomi wanted to purchase a new dress and pay for it in 6 monthly payments and did not mind paying interest. The sales clerk put the dress in a bag and asked Naomi, "Will that be cash, check, or credit?" What should Naomi reply?
- Answer: credit
- ECON** 12. Spell the word that completes the following definition.
- Something that can produce heat, light, and/or motion is (blank).
- Answer: e-n-e-r-g-y
- For the next three questions you will use this information. Jenny won a public speaking contest and received a \$50 gift certificate from a department store at the mall. After looking around she selected a blouse for \$22, a scarf for \$12, a belt for \$10, and a pair of earrings on sale for \$8.**
- ECON** 13. Can Jenny purchase all her selections with the gift certificate?
- Answer: no
- ECON** 14. Which step of the PACED decision-making model was Jenny using when she compiled a list of her options?
- Answer: (list the) alternatives
- ECON** 15. Spell the word that completes the following. Jenny considered which of the items would go with the other things in her wardrobe and how long each of the items would be useful. These two considerations are called (blank) in PACED decision-making model.
- Answer: c-r-i-t-e-r-i-a
- ECON** 16. Fill in the blank. According to your glossary, factor inputs can also be called (blank).
- Answer: resources (accept: factors of production)

ENG 17. How many letters are in the four-word term *final goods and services*?

Answer: 21

**For the next three questions, answer increase or decrease to each question.
LISTEN CAREFULLY TO THE QUESTION.**

ECON 18. The corn-growing Midwest region of the United States has several good years in a row producing bumper crops of corn. How will this likely affect the price of corn flakes?

Answer: decrease

ECON 19. The cereal packagers go on strike. What will likely happen to the available supply of corn flakes?

Answer: decrease

ECON 20. The government releases a study indicating that the oat bran in oats has many health benefits. How might this likely affect the number of boxes of oatmeal sold?

Answer: increase

End of 5-point round.

Announce the two-minute break. Have the judges turn over their question sets. Coaches may make substitutions and talk with their teams.

Time 2 minutes.

Conduct a button check after the break.

Announce cumulative scores.

Begin the 10-point question round.

ECON 21. What law passed by Congress in 1890 was intended to prohibit monopolies?

Answer: Sherman Antitrust Act

For the next three questions, identify the type of tax that must be paid in each situation.

ECON 22. Paul bought a new notebook and an erasable ink pen for school. What type of tax must he pay on his purchase?

Answer: sales tax

- ECON** 23. Linda's grandmother died when Linda was 5 years old and left her an estate worth 5 million dollars. What type of tax must Linda pay?
Answer: inheritance tax (accept: estate tax)
- ECON** 24. Jose just got his first job. What type of tax must he pay on the money he earns?
Answer: income tax (accept: and/or FICA)
- ECON** 25. Name the government organization that a wage earner will likely hear from if he fails to pay his income tax.
Answer: Internal Revenue Service (accept: IRS)
- ECON** 26. A farmer is plowing a field. Identify the land, labor, and capital involved.
Answer: land – the field; labor – the farmer; capital – the plow
- ECON** 27. Letter scramble. Unscramble the following letters to form a two-word economic term. Identify the term.
1st word: U, F, U, T, E, R
2nd word: O, O, N, N, U, T, C, M, S, I, P
Answer: future consumption
- ECON** 28. Give a four-letter *synonym* for the economic term that completes the following definition. (blank) is a basic economic unit.
Answer: firm (Note: business)
- ECON** 29. Which one of the following four is defined as a business enterprise owned solely by one person?
1. partnership
2. corporation
3. franchise
* 4. proprietorship
- ECON** 30. Supply the two missing words to complete the following definition.
A (blank) (blank) is a market in which there are many buyers and sellers, no barriers to entry, and a homogeneous product.
Answer: competitive market
- ECON** 31. Spell a four-syllable economic term that is also the name of a popular board game.
Answer: m-o-n-o-p-o-l-y

- ECON** 32. This is a four-part question and needs four answers. Identify each of the following four individuals as a producer of goods or a performer of services.
1. waitress
 2. plumber
 3. doctor
 4. accountant

Answer: all performers of services

- ECON** 33. Word scramble. Rearrange the following six words to form the definition of an economic term. Identify the term.

bank, money, account, from, a, taking

Answer: withdrawal (Note: taking money from a bank account)

For the next two questions, use one of the four crops—potato, tobacco, tomato, or sugar cane—to identify what is being described.

- HIST** 34. It is believed that this crop was first grown in Mexico. Later, it traveled to Europe where the Italians were among the first to show great appreciation for it.

Answer: tomato

- HIST** 35. This product is native to South America. It has been a dependable food staple for centuries. During the 19th-century the failure of this crop created a famine, causing many Irish to immigrate to America.

Answer: potato

- ENG** 36. What one word from your glossary has all of the following four meanings?
1. a steep natural incline
 2. the cushion of a pool or billiards table
 3. the lateral tilting of an aircraft while in flight
 4. a business that exchanges, stores, and lends money

Answer: bank

- ECON** 37. I will spell a three-word economic term backward. Identify the term.

1st word: T, I, D, E, R, C
2nd word: G, N, I, T, R, O, P, E, R
3rd word: Y, C, N, E, G, A

Answer: credit reporting agency

- MATH** 38. Compute the amounts of money in the following four groups of coins. Then pair the equal amounts of money.
1. 21 dimes, 9 nickels, and 5 pennies
 2. 3 quarters, 15 dimes, and 5 nickels
 3. 4 quarters, 30 nickels, and 10 pennies
 4. 1 quarter, 10 dimes, 20 nickels, and 25 pennies

Answer: 1 and 3, 2 and 4 (Note: 1. \$2.60; 2. \$2.50; 3. \$2.60; 4. \$2.50)

- ECON** 39. Which one of the following four is the guiding force of a free market system?
- * 1. profit
 2. productivity
 3. tariffs
 4. labor unions

- ECON** 40. Which one or ones of the following three are examples of complementary goods?
- * 1. hammer and nails
 2. radio and television
 - * 3. table and chairs

End of 10-point question round.

Announce the two-minute break. Have the judges turn over their question sets. Coaches may make substitutions and talk with their teams.

Time 2 minutes.

Conduct a button check after the break.

Announce cumulative scores.

Begin 15-point question round.

- ECON** 41. Fill in the two blanks in the following definition. Demand deposit is a component of the (blank) (blank).

Answer: money supply

- MATH** 42. Shannell can buy a hat and earrings for \$9.00, earrings and a comb for \$10.00, a comb and a hat for \$11.00. If the price of each of these three is a different whole number, what is the price of the comb?

Answer: \$6.00 (Note: hat = \$5; earrings = \$4)

ECON 43. Which one or ones of the following four are considered to be markets?

- * 1. auctions
- * 2. web sites
- * 3. book exchanges
- * 4. roadside vegetable stands

GEOG 44. Arrange in order the following four famous landmarks one might visit when traveling from *east to west* across the United States. Give your answer using the assigned numbers.

1. Gateway Arch
2. Golden Gate Bridge
3. Empire State Building
4. Hoover Dam

Answer: 3, 1, 4, 2 (Note: NY, MO, Colorado River, CA)

For the next three questions you will need this information. In the mystical kingdom of Wisteria, the king decrees that his subjects must use a system of trade based on crystals. Ten green crystals can be traded for one pink crystal, and five pink crystals can be traded for one clear crystal. Fortunately, the king does not collect sales tax; however, he does levy property taxes.

MATH 45. If the property tax on one square acre of land is 300 green crystals, then to pay the tax on two square acres requires how many clear crystals?

Answer: 12 (Note: 300 green = 30 pink; 30 pink ÷ 5 = 6 for 1 square acre)

MATH 46. How many clear crystals must a subject in Wisteria have to pay her taxes on her property that measures 5 acres by 4 acres?

Answer: 120 (Note: 5 X 4 = 20 square acres; 20 X 6 = 120)

MATH 47. If she has 5,000 green crystals, can she pay her taxes on this property?

Answer: No (Note: 120 clear = 5 X 120 pink = 600; 600 pink = 6,000 green)

ENG 48. Match each of the four common sayings to its meaning.

<u>Common Sayings</u>	<u>Meanings</u>
A. sit on the fence	1. stop hesitating and take action
B. take the bull by the horns	2. absolutely everything
C. lock, stock, and barrel	3. not for an extremely long time
D. till the cows come home	4. not taking sides

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

For the next question, consider the following. An elementary school is using the PACED decision-making model to decide on a fundraising project. The two criteria being considered are to involve the most students and to raise the most money.

ECON 49. This is a four-part question and needs four answers. State whether the following four alternatives would receive a plus or a minus when evaluated using both of the two stated criteria.

1. Older children sell more candy than younger children so let only the 5th graders sell chocolates.
2. Most everyone loves cookies so let each grade sell a different type of cookie.
3. Wrapping paper and ribbon products are very expensive and hard to sell.
4. The profit margin on candles is small and the candles are heavy to carry.

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

ECON 50. Supply the missing five-syllable economic term to complete the following statement. Canada and the United States are very (blank) because so much trade takes place between the people of these countries.

Answer: interdependent

The next three questions share information.

MATH 51. Suppose a store sells shirts for \$30 each and has fixed costs of \$100 a day. If the store sells 10 shirts a day, what is the average fixed cost per shirt?

Answer: \$10 (Note: \$100 in fixed costs ÷ 10 shirts = \$10 per shirt)

MATH 52. If this store could increase its sales to 20 shirts a day by lowering its price to \$28, what would be the new average fixed cost per shirt?

Answer: \$5 (Note: \$100 in fixed costs ÷ 20 shirts = \$5 per shirt)

MATH 53. Suppose this store has a variable cost of \$12 for every shirt it sells. Considering the fixed cost per shirt found in the previous question, determine the profit on the day when the store sells 20 shirts for \$28 each.

Answer: \$220

(Note: \$28 – \$5 fixed cost – \$12 variable cost = \$11 profit per shirt; \$11 X 20 = \$220)

GEOG 54. Match each of the four time zones to the state in that time zone. The states will be given by their nicknames.

<u>Time Zones</u>	<u>State Nicknames</u>
A. Pacific	1. Sunshine State
B. Eastern	2. Evergreen State
C. Mountain	3. Treasure State
D. Central	4. Lone Star State

Answer: A-2, B-1, C-3, D-4 (Note: 1. FL; 2. WA; 3. MT; 4. TX)

- ENG** 55. Which one or ones of the following four terms can be used as both nouns and verbs?
- * 1. deposit
 - 2. economical
 - * 3. demand
 - * 4. rent

For the next question consider the portraits printed on US currency.

- ECON** 56. If each vowel is valued at 2 Jacksons and each consonant is valued at 3 Hamiltons, what is the total dollar value of the economic term meaning the ability to convert an asset into cash easily and quickly.

Answer: \$310 (Note: liquidity: 4 x \$40 + 5 x \$30 = \$150 + \$160)

- ECON** 57. Match each of the four economic terms to the best one-word definition.

<u>Economic Terms</u>	<u>One-Word Definitions</u>
A. mortgage	1. influence
B. incentive	2. protection
C. insurance	3. loan
D. rivalry	4. competition

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

- GEOG** 58. What one economic term is formed by attaching the 25th letter of the alphabet to the US postal abbreviations for Missouri and Nebraska?

Answer: money (Note: Y, MO, NE)

- ECON** 59. This is a four-part question and needs four answers. Describe each of the following four as a durable or non-durable good as defined in your glossary.

- 1. pickup truck
- 2. hamburger
- 3. socks
- 4. stove

Answer: durable, non-durable, non-durable, durable

- ECON** 60. Letter scramble. Unscramble the following letters to form a two-word economic term. Identify the term.

1st word: A, A, T, L, U, N, R
2nd word: P, O, O, N, L, O, M, Y

Answer: natural monopoly

End of 15-point question round.

(Teams should remain seated until final scores are computed.)

Announce scores. The two teams with the highest scores move on to the semifinal round.

(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.