

**2006 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. How many vowels are in the spelling of the economic term, FORFEITURE?

Answer: 5

**ECON** 2. Fill in the blank with the missing six-letter economic term. The money received by households in return for the use of the resources that they own is called (blank).

Answer: income

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

\_\_\_ C \_\_\_ R \_\_\_ I \_\_\_ Y

Answer: scarcity

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

M, M, U, L, P, N, E, E, O, Y, N, T

Answer: unemployment

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

1. installment
2. inflation
3. insurance
4. inheritance

Answer: inflation, inheritance, installment, insurance (accept: 2, 4, 1, 3)

**For the next four questions, answer true or false to each statement taken from your glossary.**

**ECON** 6. Loss is the difference between the total revenue and the total cost of a business.

Answer: false (Note: profit)

**ECON** 7. Quantity is the degree of excellence of a product.

Answer: false (Note: quality)

**ECON** 8. A customer is a person who buys goods and/or services.

Answer: true

**ECON** 9. A deposit is the total amount of money one has in a bank account.

Answer: false (note: balance)

**ECON** 10. Elijah's favorite television show comes on tonight. He has a book report due tomorrow that he has not written. Identify Elijah's scarce resource.

Answer: time

**ECON** 11. Tameka wants to purchase a new car. She still must make her monthly payments for rent and utilities while buying food and replacement clothing. What six-letter word describes Tameka's plan for using her income to meet her goals?

Answer: budget

**ECON** 12. Spell the word that completes the following definition.

A sudden, urgent, unexpected occurrence requiring immediate activity is called a/an (blank).

Answer: e-m-e-r-g-e-n-c-y

**For the next five questions you will use this information. Juan won first place for the slogan he wrote for an advertising contest and received a \$100 gift card from a department store at the mall. The school dance is Friday, and Juan wants new clothes to wear. He selects a shirt for \$25, a pair of jeans for \$45, and a belt for \$15. On his way to check out, Juan finds a pair of shoes on sale for \$25.**

**MATH** 13. Can Juan purchase all his selections with the gift card?

Answer: no (Note:  $\$25 + \$45 + \$15 + \$25 = \$110$ )

**ECON** 14. Which step of the PACED decision-making model is Juan using as he considers all his options?

Answer: (list the) alternatives

**ECON** 15. Spell the word that completes the following. Juan considers which of the items look good together and which he can wear after the dance. These two considerations are called (blank) in the PACED decision-making model.

Answer: c-r-i-t-e-r-i-a

- MATH** 16. Juan decides to purchase the jeans and the shoes, and he knows he will pay 6% sales tax. What is the total of Juan's purchase?

Answer: \$74.20 [Note: 6% of  $(\$45 + \$25) = 0.06 \times 70 = 4.20$ ]

- MATH** 17. What is the balance on Juan's gift card after this purchase?

Answer: \$25.80 (Note:  $\$100 - 74.20$ )

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

- ECON** 18. The citrus-producing region of Florida has several good years in a row producing bumper crops. How will this likely affect the price of orange juice?

Answer: decrease

- ECON** 19. The workers at the juice plant go on strike. What will likely happen to the available supply of orange juice?

Answer: decrease

- ECON** 20. The government releases a study indicating that orange juice has many health benefits. How might this likely affect the amount of orange juice 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 is another name for alternative cost?

Answer: opportunity cost

**In each of the next four questions, I will read the definition of an economic term from your glossary. You are to answer with -ar, -er, -or, or -ur to identify the spelling of the suffix of that economic term. You do not have to spell the word.**

- ECON** 22. one who advertises

Answer: -er (Note: advertiser)

- ECON** 23. an employee of a bank whose job is to take deposits of bank clients and to pay out withdrawals  
Answer: -er (Note: teller)
- ECON** 24. the human input into the production process  
Answer: -or (Note: labor)
- ECON** 25. This term is a synonym for a manager; this person organizes and manages resources to produce goods and services and assumes the risk for the sake of making a profit.  
Answer: -ur (Note: entrepreneur)
- ECON** 26. Fill in the blank with the missing twelve-letter word. Glass and sheet metal are (blank) goods purchased by the auto industry and processed further into automobiles.  
Answer: intermediate
- ECON** 27. Letter scramble. Unscramble the following letters to form a two-word economic term. Identify the term.  
1<sup>st</sup> word: U, F, E, R, U, T  
2<sup>nd</sup> word: O, O, N, N, U, T, C, M, S, I, P  
Answer: future consumption
- ECON** 28. Give the six-letter economic term that completes the following definition. (blank) is the direct trade or exchange of goods and services between people without the use of money.  
Answer: barter
- ECON** 29. Which one or ones of the following four are capital resources?  
\* 1. machinery  
\* 2. buildings  
3. acreage  
\* 4. factories
- ECON** 30. Supply the missing word to complete the following definition. A (blank) market is one in which there are many buyers and sellers, no barriers to entry, and a homogeneous product.  
Answer: competitive (market)
- ECON** 31. Spell the two-syllable economic term for a loan secured by real estate.  
Answer: m-o-r-t-g-a-g-e

- 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. weaver
  2. plumber
  3. pastry chef
  4. accountant
- Answer: producer of goods, performer of services, producer of goods, performer of services

- ECON** 33. Word scramble. Rearrange the following five words to form the definition of an economic term. Identify the term.
- one, something, that, owns, tangible
- Answer: property (Note: something tangible that one owns)

**For the next three questions, use the word quality or the word quantity to identify what is being described by Henpecked Farms to advertise eggs.**

- ECON** 34. Cheaper by the Dozen
- Answer: quantity

- ECON** 35. Down-home Flavor
- Answer: quality

- ECON** 36. Voted A-1 for Freshness
- Answer: quality

- ECON** 37. I will spell a two-word economic term backward. Identify the term.
- 1<sup>st</sup> word: E, T, A, V, I, R, P  
2<sup>nd</sup> word: Y, T, R, E, P, O, R, P
- Answer: private property

- MATH** 38. Which two of the following three groups of coins are equal in value?
1. 3 quarters, 15 dimes, and 5 nickels
  - \* 2. 21 dimes, 9 nickels, and 5 pennies
  - \* 3. 4 quarters, 30 nickels, and 10 pennies
- (Note: 1. \$2.50; 2. \$2.60; 3. \$2.60)

- ECON** 39. Which one or ones of the following four are non-renewable resources?
- \* 1. coal
  - \* 2. iron ore
  - 3. timber
  - \* 4. natural gas
- ECON** 40. Which one or ones of the following four are defined in your glossary as the functions of money?
- \* 1. a medium of exchange
  - 2. a measure of wealth
  - \* 3. a measure of value
  - \* 4. a store of value

**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 blank in the following statement. By providing training to teachers in the most current techniques for teaching reading, the school district is making an investment in blank capital.

Answer: human

- MATH** 42. At a certain grocery store, Tommy can buy an apple and a pear for \$.90, a pear and a banana for \$1.00, a banana and an apple for \$1.10. If the price of each of these three is a different whole number of pennies, what is the price of the banana?

Answer: \$.60 (Note: apple = \$.50; pear = \$.40)

- 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. A businessman boards a plane at 1:00 PM on Tuesday in Tampa. After traveling two hours, he arrives at his destination where the time is 1:00 PM. To what time zone has he traveled?

Answer: Mountain

**For the next three questions you will need this information. On the remote island of Poorer-Poorer, the inhabitants use a system of trade based on shells. Ten clam shells can be traded for one oyster shell, and five oyster shells can be traded for one conch shell. There are no taxes on Poorer-Poorer.**

- MATH** 45. If one coconut can be secured with 300 clam shells, then two coconuts require how many conch shells?

Answer: 12 (Note: 300 clam = 30 oyster; 30 oyster  $\div$  5 = 6 for 1 coconut OR 600 clam = 60 oyster; 60 oyster  $\div$  5 = 12 conch)

- MATH** 46. How many conch shells must a Poorer-Poorer inhabitant have to secured 20 coconuts?

Answer: 120 (Note: 2 coconuts = 12 conch; 10 x 12 OR 5000 clam = 500 oyster = 100 conch)

- MATH** 47. If an inhabitant has 5,000 clam shells, can he secure 20 coconuts?

Answer: No

[Note: 120 conch = (5 X 120) = 600 oyster; 600 oyster = (10 x 600) or 6,000 clam]

- ENG** 48. Match each of the first parts of four common sayings to the correct second part.

<u>First Parts</u>	<u>Second Parts</u>
A. make a mountain	1. never boils
B. a watched pot	2. as good as a mile
C. a miss is	3. a penny earned
D. a penny saved is	4. out of a molehill

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 three-part question and needs three answers. State whether the following three 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 5<sup>th</sup> graders sell M & Ms.
2. Cookies sell very well so let each grade sell a different type of cookie.
3. Wrapping paper and ribbon products are very expensive and hard to sell.

Answer: 1. minus 2. plus 3. 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

**ECON** 51. Which one of the following four is a disadvantage for having a savings account at a bank?

1. Your money is insured by the FDIC.
- \* 2. Banks have low interest rates.
3. Your money is easily withdrawn with little or no penalty.
4. Savings accounts provide collateral for low-cost loans.

**ECON** 52. Letter scramble. Unscramble the following eleven letters to form an economic term. Identify the term.

C, E, A, M, D, E, I, H, R, N, S

Answer: merchandise

**MS** 53. What one word from your glossary has all of the following four meanings?

1. to destroy completely
2. to eat or drink
3. to engage fully
4. to buy and/or use goods and/or services

Answer: consume

**GEOG** 54. Match each of the four states to its nickname.

<u>States</u>	<u>Nicknames</u>
A. Washington	1. Peach State
B. Georgia	2. Evergreen State
C. Montana	3. Treasure State
D. Texas	4. Lone Star State

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

**ENG** 55. Which one or ones of the following four terms can be used as both nouns and verbs?

- \* 1. deposit
- \* 2. account
- \* 3. rent
- \* 4. budget

**For the next question US currency will be defined by the portraits printed on the front.**

- MS** 56. If each vowel is valued at 2 Jacksons and each consonant is valued at 3 Hamiltons, compute the total dollar value in the spelling of the economic term for the actual amount of money being borrowed before interest is added.

Answer: \$300 [Note: principal:  $3 \times (2 \times \$20) + 6 \times (3 \times \$10) = \$120 + \$180$ ]

- 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. default	1. influence
B. incentive	2. protection
C. insurance	3. failure
D. rivalry	4. competition

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

- MS** 58. What one economic term can be formed by attaching the 25<sup>th</sup> 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. minivans
2. light bulbs
3. socks
4. stoves

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.

1<sup>st</sup> word: A, A, T, L, U, N, R  
2<sup>nd</sup> 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.**