

2007 Polk County 5th Grade E-Team

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. In which one or ones of the following four situations are you a consumer?

1. You sell pizzas for your school.
2. You put money in a piggy bank.
- * 3. You purchase pencils at the school store
- * 4. You buy a snack from the machine at your karate class after school.

ECON 2. Spell the economic term defined in your glossary as one who carries out an action or fulfills or discharges his duty or command; one who carries an action through to completion.

Answer: p-e-r-f-o-r-m-e-r

ECON 3. What am I? I come in an easy slice-and-bake roll for cookie making, and I am a nickname for money.

Answer: dough

ECON 4. Which one or ones of the following four would likely be included in a household financial budget?

- * 1. monthly mortgage payment
- * 2. utility bills
- * 3. groceries
4. developing holiday digital photos

ECON 5. Unscramble the following letters to form an economic term from your glossary.

E, O, T, E, I, R, F, U, R, F

Answer: forfeiture

ENG 6. Match each of the four authors to his or her book.

<u>Authors</u>	<u>Book Titles</u>
A. Katherine Paterson	1. <i>The Very Hungry Caterpillar</i>
B. J. K. Rowling	2. <i>Number the Stars</i>
C. Eric Carle	3. <i>The Prisoner of Azkaban</i>
D. Lois Lowry	4. <i>The Bridge To Terabithia</i>

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

ECON 7. I will give you every other letter of an economic term. Identify the term.

_ A _ T _ E _ S _ I _

Answer: partnership

MATH 8. Pete purchased a five-stick pack of gum. His total, including tax, was \$.37. He received change back from a dollar in five coins. Identify the five coins that made up Pete's change.

Answer: 1 fifty cent piece, or half dollar, one dime and three pennies

(Note: $\$ 1.00 - \$.37 = \$.63$ – five coins would be 1 fifty cent piece, or half dollar, one dime and three pennies)

ECON 9. Using the concept of goods and services, which one of the following four does not belong with the other three?

1. a scrunchie
2. a hair brush
- * 3. a haircut
4. hair gel

(Note: A haircut is a service and the other items are goods.)

ECON 10. Which step of the PACED Decision Making Model is John using if he is deciding which alternative best meets the criteria?

Answer: Evaluate (Evaluation)

MATH 11. What is the total amount of money represented by the following coins described by the US presidents printed on them?

eight Washingtons, one Jefferson, and nine Lincolns

Answer: \$ 2.14

(Note: $\$.25 \times 8 = 2.00$; $\$.05 \times 1 = 0.05$; $\$.01 \times 9 = 0.09$; $\$2.00 + 0.05 + 0.09 = \2.14)

ECON 12. Identify the type of tax which grows larger as the income of the taxpayer increases.

Answer: progressive (tax)

SS 13. Ms. Jones owns several "Doggie Boutiques". Her stores are in the cities of Baton Rouge, Jefferson City, and Montgomery. In which three states are Ms. Jones's "Doggie Boutiques" located?

Answer: Louisiana; Missouri; Alabama

MATH 14. Sandy shells peas for her grandmother for 1 hour and 25 minutes on Saturday. It takes her 3 hours and 45 minutes to finish the job on Sunday. How much longer does Sandy work on Sunday than on Saturday? Give your answer in hours and minutes.

Answer: 2 hrs and 20 minutes

ECON 15. Put the following four economic terms in alphabetical order.

cash, capital, carrying charge, capitalism

Answer: capital, capitalism, carrying charge, cash

ECON 16. Identify the economic term which correctly completes each of the following three phrases.

river _____

_____ account

food _____

Answer: bank

ECON 17. I will spell an economic term backwards. Identify the term.

N, O, I, T, I, T, E, P, M, O, C

Answer: competition

SS 18. Eduardo owns a business in the state that is bordered by Nebraska, Oklahoma, Missouri and Colorado. In what state is Eduardo's business located?

Answer: Kansas

MATH 19. Joanne bought three binders for \$ 4.29 each. If she pays 7% sales tax, what was her total bill?

Answer: \$ 13.77

$(\$4.29 \times 3 = \$ 12.87; \$ 12.87 \times 0.07 = \$.90; \$ 12.87 + \$.90 = \$ 13.77)$

ECON 20. Which one or ones of the following four would be considered types of economic exchange?

- * 1. a check for purchased products
- * 2. cash for services rendered
- * 3. barter for goods and or services
- * 4. a credit card for ordered goods

End of 5-point question round.

Two-minute break. Coaches may consult team members and make substitutions.

Announce cumulative scores.

Conduct a button check.

Begin 10-point round.

ECON 21. Letter scramble: Use all of the letters to form a two-word economic term. Identify the term.

First word: I, S, E, B, S, U, N, S

Second word: N, L, N, A, R, E, P

Answer: business planner

ECON 22. Which one or ones of the following four are not examples of capital goods used to build airplanes?

1. a ratchet
- * 2. a diesel mechanic
3. a hanger
- * 4. an aeronautical engineer

For the next two questions, you will need the following information. Kevin wants to rent a tile saw to remodel his two bathrooms. He compares prices at three local retailers each of which considers one week equal to 7 days and 4 weeks equal to one month.

Store # 1 Ready Rental charges \$10 per day.

Store # 2 Luv-to-Rent charges \$325.00 per month.

Store # 3 Renters R Us charges \$85.00 for one full week of rental.

MATH 23. If Kevin needs to rent the saw for one month, which store has the best rental plan?

Answer: Store # 1 (Ready Rental)

(Note: # 1. $\$10 \times 28 = \280.00 ; # 2. $\$325.00 \times 1 = \325.00 ; # 3 $\$85.00 \times 4 = \340.00)

MATH 24. How much more does Store #3 charge for one month rental than Store #1?

Answer: \$60.00

(Note: Store #1 $\$280.00$ – Store # 3 $\$340.00 = \60.00)

ENG 25. Which one or ones of the following four terms will appear on a dictionary page with guide words criteria and distribution?

1. credit union
2. distributor
- * 3. deposit
- * 4. customer

ECON 26. Spell the economic term that your glossary defines as a business undertaking involving a risk or a chance.

Answer: v-e-n-t-u-r-e

For the next four questions you will use the following information. The third grade students at Friendly Elementary School want to do something to help the victims of Hurricane Katrina. They need to decide how best to help. For the next four questions, identify the sentence as a criterion or an alternative if the students use the PACED decision-making model.

ECON 27. Donate clothing to send.

Answer: alternative

ECON 28. Friendly Elementary is located in Oregon.

Answer: criterion

ECON 29. Particular sizes of needed clothing are unknown.

Answer: criterion

ECON 30. Purchase school supplies for students in the affected areas.

Answer: alternative

ECON 31. Word scramble. Unscramble the following nine words to form the definition of an economic term. Spell the term formed.

or, or, and, to, services, goods, buy, use, and

Answer: c-o-n-s-u-m-e

(Note: to buy and or use goods and or services)

For the next two questions you will use this information. Lindsay received \$25.00 for the outstanding grades on her first report card. With this money, she wants to buy a CD for \$15.95, a jewelry-making set for \$7.99, and a pair of earrings for \$3.50.

MATH 32. With a sales tax of 7%, does she have enough to purchase all three items?

Answer: no

$(\$15.95 + \$7.99 + \$3.50 = 27.44; \$27.44 \times .07 = 1.92 \text{ tax; Total } \$29.36)$

ECON 33. What is her opportunity cost if Lindsay purchases the jewelry-making set and earrings?

Answer: cost of the CD

(Note: If student responds "CD", ask him/her to be more specific about the CD.)

SS 34. Which one or ones of the following four US presidents are still living?

- * 1. Bill Clinton
- * 2. Jimmy Carter
- 3. Gerald Ford
- * 4. George Bush

ENG 35. Complete the following analogy using one of the four given choices.

_____ is to potatoes as Florida is to _____.

- 1. California, grapes
- 2. Wisconsin, cheese
- 3. Washington, apples
- * 4. Idaho, citrus

(Note: Accept oranges for citrus.)

ECON 36. Spell the economic term defined in your glossary as the situation resulting when the quantity supplied exceeds the quantity demanded of a good, service or resource.

Answer: s-u-r-p-l-u-s

ECON 37. Which one or ones of the following four are not factors of production?

1. land
- * 2. goods
3. labor
4. entrepreneurship

ECON 38. Which one of the following three choices is the most likely outcome if Priyal does comparative shopping for a new bat and glove needed for this year's softball season?

1. She buys the most expensive equipment she can find.
- * 2. She buys the best quality product that she can find.
3. She saves time.

ECON 39. Which one or ones of the following four types of energy are renewable?

- * 1. solar
- * 2. biomass
- * 3. geothermal
- * 4. tidal

ECON 40. Fill in the blank with the missing two-word economic term. (Blank) (blank) is defined as the market clearing price at which the quantity demanded by buyers equals the quantity supplied by sellers.

Answer: Equilibrium price

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 round.

ECON 41. Which one of the following three acronyms is the name of the federal agency that prevents unfair competition or the development of monopolies?

- * 1. FTC
2. FICA
3. FDIC

ECON 42. Jerry and Ben decided to become partners in a Kool Aid stand while their parents participated in a neighborhood yard sale. Jerry contributed \$5.80 to buy supplies for the stand, and Ben contributed \$4.70. On the first day of the sale, they took in \$15.00. How much profit, if any, did they make on that first day?

Answer: \$4.50

(Note: invested \$ 10.50; made \$ 15.00; $\$15.00 - 10.50 = \4.50 profit)

ECON 43. Find the product of the total number of vowels in the economic term microeconomics and the number of doughnuts in a baker's dozen.

Answer: 78 (Note: $6 \times 13 = 78$)

ECON 44. From *east to west*, name the four states included in the route of a salesman who traveled through The Silver State, The Bay State, The Beaver State, and The Natural State.

Answer: Massachusetts, Arkansas, Nevada, Oregon

SS 45. Which one or ones of the following four state capitals is located in one of the original thirteen states?

- * 1. Raleigh
- * 2. Dover
- * 3. Richmond
- 4. Springfield

ECON 46. Take the first letter of the four economic terms in your glossary defined by the following and unscramble these to form a musical term. Identify the musical term.

1. not wasteful, particularly of resources such as money
2. small gifts of money in return for a service
3. amount of money one has in a bank account
4. choices

Answer: beat (Note: 1. economical; 2. tips; 3. balance; 4. alternatives)

For the next five questions I will read a description. Identify each as being a land, labor, capital or management resource as it relates to the business known as Universal Studios Islands of Adventure.

ECON 47. the vice president of marketing

Answer: management

ECON 48. the couches in the "Cat in the Hat" attraction

Answer: capital

ECON 49. people dressed in Spider Man and Cat in the Hat costumes who greet guests at character breakfasts

Answer: labor

ECON 50. the ATM machines available in the park for guests with financial emergencies

Answer: capital

ECON 51. the property on which the parking garage is constructed

Answer: land

For the next two questions, you will need this information: Maria's mom needs 1 gallon of milk to make enough home-made ice cream for her daughter's birthday party. When she goes to the store, they are out of gallon containers of milk.

MATH 52. In order to make the best purchase, should she buy enough quart containers at \$1.10 each, or enough pint containers at \$.65 each, to equal the gallon of milk that she needs to make her ice cream?

Answer: 4 quarts at \$1.10 each
(Note: 8 pints at \$.65 each would total \$5.20)

MATH 53. In the smallest number of bills and coins, how much change would Maria's mother receive if she pays for this purchase with a bill picturing Andrew Jackson.?

Answer: 1 ten, 1 five, 1 half dollar and one dime
(Note: \$20.00 – \$4.40 = \$15.60)

ECON 54. Fill in the blank with the missing economic term from your glossary defined as the promise to pay in the future for goods, services or money received now is known as (blank).

Answer: credit

For the next three questions you will need the following information. In the underwater world of Waveland, the citizens shop at a market using white, pink, and brown shells. However, the bank in Waveland only deals in white shells. In Waveland, 4 white shells can be traded for 1 pink shell. 6 pink shells can be traded for 1 brown shell.

MATH 55. Three brown shells are equivalent to how many white shells?

Answer: 72 (Note: 24 white = 1 brown; 3 browns = 24 x 3 white)

MATH 56. A citizen withdraws 144 white shells from the bank. How many pink shells can she trade for at the market?

Answer: 36
(Note: 4 white = 1 pink; 4 x 36 = 144 therefore 144 white = 1x36 pink)

MATH 57. Another citizen goes to the market with two brown shells. Using the fewest number of shells, determine his change for the two brown shells when he trades for an item valued at 40 white shells.

Answer: 2 pink shells
(Note: change would be 8 white shells which equal 2 pink shells)

ECON 58. This is a two-part question concerning the postal abbreviations AR, ME and DE.

Part 1: Unscramble the three abbreviations to form a two-word phrase that a book might say.

Part 2: Identify the three states whose abbreviations were used to construct the two-word phrase.

Answer: Part 1: READ ME

Part 2: Delaware, Arkansas, Maine

(Note: states may be given in any order)

ECON 59. If the finished product is an automobile, which one or ones of the following four would be considered intermediate goods?

* 1. sheets of aluminum

* 2. upholstery fabric

* 3. glass

* 4. paint

MS 60. Find the result of the following two-step problem.

Step 1: Add the number of Great Lakes and the number of continents.

Step 2: Multiply this sum by the number of syllables in the economic term defined in your glossary as the statistical characteristics of populations. What is the result?

Answer: 48 [Note: $(5 + 7) \times 4$; demographics]

End of the 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 to the team who either answers the question correctly or has the other team miss the question.

Tie-breaker questions.