

**Polk County E-Team  
6th Grade**

**Begin 5-point question round.**

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

T, N, E, M, E, G, A, N, A, M

Answer: management

**ECON** 2. Using the concept of goods and services which one of the following four does not belong with the other three?

- A. jet fuel
- \*B. jet pilot
- C. jet engine
- D. jet canopy

**ECON** 3. Spell the economics term defined.

...a person who organizes resources and combines them to produce goods and services and assumes the risk for the sake of the possible profit.

Answer: entrepreneur (accept: manager)

**MATH** 4. Letter scramble. Unscramble the following letters to form an economics term. Identify the term.

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

Answer: distribution

**ECON** 5. Fill in the blank with the one missing word to complete the following definition. \_\_\_\_\_ is the wise use of natural resources.

Answer: conservation

**ECON** 6. Which one of the following four comparisons does not belong with the other three?

- A. scarce is to plentiful
- B. scarcity is to surplus
- \*C. barter is to trade
- D. profit is to loss

**ECON** 7 Supply the two missing words in the following definition. \_\_\_\_\_ is the initial payment one makes when purchasing something on credit.

Answer: down payment

**The next four questions concern the economic concepts of inflation and deflation.**

**ECON** 8. What is the term for the general economic condition in which more and more money is required to buy the same quantity of good?

Answer: inflation

**ECON** 9. Inflation may be caused by an increase in production costs or increases in demand for goods and services. True or false?

Answer: true

**ECON** 10. Which one of the following three best describes business activity during periods of deflation?

- \*A. decreases
- B. increases
- C. is unaffected

**ECON** 11. Which one of the following three best describes unemployment during periods of deflation?

- A. decreases
- \*B. increases
- C. is unaffected

**MATH** 12. A school plans to make and sell Halloween buttons for 50¢ each at their fall carnival. The cost to produce one button is 35¢. If 260 buttons are sold, what is the school's profit?

Answer: \$39.00

**For the next four questions you will use the following information. Marty has decided that he will definitely spend the \$25 he received for his birthday on a rechargeable flashlight, a pizza party for his friends, or a U.S. savings bond. Marty's problem is that he can choose only one.**

**ECON** 13. In the PACED decision making model through which two steps has Marty progressed?

Answer: state the problem; list alternatives

**ECON** 14. Which alternative or alternatives would receive a plus for long life?

Answer: flashlight, savings bond

**ECON** 15. Which alternative might receive a minus for parental approval?

Answer: pizza party

**MATH** 16. Marty decides to purchase the rechargeable flashlight. The cost is \$22.95, and the sales tax rate is 6%. How much change does Marty receive?

Answer: 67¢

- ECON** 17. Letter scramble. Unscramble the following letters to form an economics term. Identify the term.

E, I, S, N, M, T, E, D, A, E, V, R, T

Answer: advertisement

- HIST** 18. Complete this quotation by Benjamin Franklin by supplying the two missing words.

“Taxes never get the right amount  
of money from the right people,  
are never enough to do the right jobs,  
are never collected at the right time,  
...but in this world nothing is  
certain but \_\_\_\_\_ and \_\_\_\_\_!”

Answer: death, taxes

- ECON** 19. What eleven-letter economics term means the act of consuming or using goods and services to satisfy human wants and needs?

Answer: consumption

- ECON** 20. Which one of the following four words would complete this poem?

And down into the water,  
went the Captain and the crew,  
And down into the water, went the  
cargo, too!  
But dry those tears, and dry  
those pretty eyes,  
For the money from \_\_\_\_\_ will brighten  
up the skies.

- A. banks
- \*B. insurance
- C. savings
- D. allowance

**End of 5-point question round.**

**Two-minute break. Coaches may consult their teams and make substitutions.**

**Announce scores.**

**Begin 10-point question round.**

- MATH** 21. If you were to start saving 1¢ today and doubled your money each day, how much money would you save on the tenth day?

Answer: \$5.12

- ECON** 22. Fill in the blanks with the three missing words. Paper currency, printed and distributed by the Federal Reserve Bank of the United States of America whose value is guaranteed by the federal government is a \_\_\_\_\_ .

Answer: Federal Reserve Note

- ECON** 23. Spell the term which means the scientific and mechanical skill and knowledge used in producing goods and services.

Answer: t-e-c-h-n-o-l-o-g-y

- ECON** 24. This headline appeared in a local newspaper: "Ban on soliciting on road sought." Which one of the following four explanations best describes the use of the word soliciting in this headline?

- A. bicycle riding
- \*B. selling of watermelons
- C. playing in the streets
- D. littering

- MATH** 25. Johnny reads the following advertisement in the newspaper. Teenage Mutant Ninja Turtles the original motion picture sound track music cassette at \$6.88, price does not include \$1.00 rebate.

What will be the total cost of this tape if the sales tax rate is 6% and Johnny takes advantage of the rebate?

Answer: \$6.29

- ECON** 26. Which one of the following four products would be a logical diversification for a lumber company to produce?

- \*A. paper
- B. steel
- C. flour
- D. clothing

- ECON** 27. Letter scramble. Unscramble the following letters to form a two-word economics term. Identify the term.

First word: O, N, C, O, M, U, P, D

Second word: T, N, E, E, R, S, I, T

Answer: compound interest

- ECON** 28. Spell the word that completes the following statement. One of the qualifications for perfect competition is a \_\_\_\_\_ product, that is, a product in which every unit is just like every other unit.

Answer: homogeneous

**ECON** 29. Which one of the following three agencies encourages free and fair competition and governs advertising?

- A. The Food and Drug Administration
- \*B. The Federal Trade Commission
- C. Bureau of Narcotics and Dangerous Drugs

**ECON** 30. Public property is the basic foundation of a free enterprise system. True or false?

Answer: false

**ECON** 31. What is the product of the number of vowels in the word alternatives and the number of consonants in the word substitution?

Answer: 35 (5 x 7)

**ECON** 32. This is a four-part question. In the following sentence identify four locations or places as public or private property:

The Polk County marathon started at the courthouse in Bartow, passed Grove Park Shopping Center and the fire department in Lakeland, and ended at the police station in Winter Haven.

Answer: courthouse–public, Grove Park Shopping Center–private, fire department–public, police station–public

**ECON** 33. Sally ordered a sweater from a store and requested that it be delivered to her. When the package arrived the delivery person informed Sally that she owed money on the package because it had been sent C.O.D. What does C.O.D. mean?

Answer: collect on delivery (accept: cash on delivery)

**ECON** 34. Match each of the four terms to its synonym.

<u>Terms</u>	<u>Synonyms</u>
1. firm	A. goods
2. budget	B. use
3. commodities	C. business
4. consume	D. plan

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

**ECON** 35. Fill in the blank with the missing factor of production.

One reason Eskimos live simply is that they have little \_\_\_\_\_ available to produce goods and services.

Answer: capital

**MATH** 36. Mickey started a collection of US patriots by saving paper currency. If he has four Hamiltons, five Lincolns, two Jacksons and one Franklin, what is the value of his collection?

Answer: \$205 (4 x 10 + 5 x 5 + 2 x 20 + 100)

**ECON** 37. Fill in the four blanks with the missing economics terms and arrange the terms in alphabetical order.

\_\_\_\_\_ means to use goods or services

A \_\_\_\_\_ is a person who buys and makes final use of goods or services.

\_\_\_\_\_ is the rivalry among producers of the same goods and services.

To \_\_\_\_\_ means to examine for similarities and differences.

Answer: compare, competition, consume, consumer

**GEOG** 38. Which one of the following four groups of waterways would you use for travel if you had a business in Cleveland, Ohio, and you deliver to customers in Quebec, Canada?

A. Lake Erie, Lake Michigan, St. Lawrence River

B. Lake Erie, Atlantic Ocean, Gulf of Mexico

C. Lake Ontario, St. Lawrence River, Atlantic Ocean

\*D. Lake Erie, Lake Ontario, St. Lawrence River

**ENG** 39. To “foot the bill” means to walk the bill to a second party for payment. True or false?

Answer: false

**ECON** 40. Fill in the blank with the one missing economics term. The desire to earn a \_\_\_\_\_ affects all phases of business activity.

Answer: profit

**End of 10-point question round.**

**Two-minute break. Coaches may consult their teams and make substitutions.**

**Announce scores.**

**Begin 15-point question round.**

**ECON** 41. I will give you every other letter of a two-word economics term. Identify the term.

First word: \_ a \_ r \_ i \_ g

Second word: \_ h \_ r \_ e

Answer: carrying charge

**ECON** 42. Match each of the four terms to the shortened definitions.

Terms

1. profit
2. quantity
3. quality
4. property

Shortened definitions

- A. an amount
- B. real estate
- C. source of income
- D. degree of excellence

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

**ECON** 43. This is a three-part question. The following three “Hink Pinks” describe several economics terms. An example of a Hink Pink is glad dad--meaning happy father. Identify each term.

1. to stash cash
2. rare ware
3. stored hoard

Answer: 1 deposit (save money), 2 scarce resource (scarcity),  
3 savings (account)

**ECON** 44. Take the first letter of each one of the following five economics terms defined and unscramble the letters to form another economics term. Identify the term formed.

1. informing a consumer about a good or service
2. money payments for the use of property
3. small gift of money in return for service
4. making the best possible use of scarce resources
5. one involved in moving goods and services to the consumer

Answer: trade (advertising, rents, tip, efficient, distributor)

**ECON** 45. Which one or ones of the following four are considered sources of income for an individual by the Internal Revenue Service?

- \*A. wages
- \*B. interest on savings
- C. credit card interest
- \*D. tips

**For the next four questions answer increase or decrease to describe the likely effect of the variable described in the given situation.**

**ECON** 46. the price of tuna if the government announces it has discovered that “an ounce of tuna a day will keep the doctor away”

Answer: increase

**ECON** 47. the price of rubies if they can be made in a high school chemistry lab

Answer: decrease

**ECON** 48. the price of toothpaste if, because of a shortage of tubes, the supply of toothpaste is cut in half

Answer: increase

**ECON** 49. the number of color television sets people are willing to buy if the price is doubled

Answer: decrease

**ECON** 50. This is a four-part question. Identify each of the following four as land, labor, or capital.

1. a waiter serving a customer
2. coal used for producing electricity
3. orange trees for citrus production
4. a security system for a factory

Answer: 1. labor, 2. land, 3. land, 4. capital

**MATH** 51. Using the fewest coins and bills possible and starting with the coin having the least value, give the number of each you would receive in change from a \$10.00 bill for purchases totaling \$4.73.

Answer: 2 pennies, 1 quarter, 1 five-dollar bill

**ECON** 52. Which one of the following three will best complete the statement:

When you invest in capital goods, you might be . . .?

- A. providing your employees with training to make them better workers.
- \*B. buying new equipment with the hope of increasing productivity.
- C. increasing specialization to accomplish the job faster.

**GEOG** 53. Freddy has the franchise for Fun and Sun Surfboards. If he visits outlets beginning in Miami and traveling on to Palm Beach, Daytona Beach and Jacksonville, in which cardinal direction has he traveled?

Answer: north

**For the next three questions you will use this information. In the country of Maxwell the citizens use a monetary system based on the max. Three saxes equal one jax and five jaxes equal one max.**

**MATH** 54. How much change would a Maxwell citizen receive from one max if his purchase totaled two jaxes and one sax?

Answer: 8 saxes (or 2 jaxes and 2 saxes)

**MATH** 55. In Maxwell a box of socks contains ten pair of socks and can be purchased for four maxes. What is the cost in saxes of one pair of socks?

Answer: 6

**MATH** 56. The cost to travel one hectometer by taxi is three maxes. What is the total cost in maxes to travel two kilometers?

Answer: 60

**ENG** 57. Rearrange the following words into an old saying: Have, too, cake, and, can't, you, it, eat, your

Answer: You can't have your cake and eat it too.

- ECON** 58. This is a two-part question. Mr. and Mrs. Short wish to sell their house. The real estate agent, Ms. Buzzy, receives \$7,500 when she sells the Short's house for \$100,000. Part 1: What economics term applies to the method by which Ms. Buzzy receives pay upon selling the house? Part 2: What percent of the selling price of the house does Ms. Buzzy receive?

Answer: Part 1: commission, Part 2: 7.5%

**For the next two questions you will use this information. Jim, Henry, and Phil spent their vacations with relatives in three separate states. Jim visited an uncle who lived in the Hoosier state, Henry went to the Old Dominion state to visit his cousin, and Phil flew to the Beaver state for a visit with an older brother.**

- GEOG** 59. Name the capital cities of the three states visited.

Answer: (Indiana) Indianapolis, (Virginia) Richmond, (Oregon) Salem

- GEOG** 60. Which one or ones of these states are located in the Pacific Time Zone?

Answer: Oregon

**End of 15-point question round.**