

Polk County E-Team
8th Grade

Begin 5-point question round

- ECON** 1. A country's gross national product, or GNP, measures its stock of wealth and not its flow of output. True or false.

Answer: false

- HIST** 2. An expression of the philosophy of the United States concerning immigration can be found in which one of the following four?

- a) Washington's Farewell Address
- *b) the base of the Statue of Liberty
- c) the Clayton Act
- d) the Gettysburg Address

- ECON** 3. Complete the following statement by supplying the missing word. The United States Department of _____ is responsible for measuring and reporting the nation's GNP.

Answer: Commerce

- SCI** 4. Which one of the following four cities is most affected by acid rain generated by effluence of the northeastern section of the United States?

- a) Mexico City
- b) Anchorage
- c) Moscow
- *d) Quebec

- ECON** 5. Mary and Mike produce 22 T-shirts each Tuesday. If each unit costs ten dollars to produce, what is the total cost?

Answer: \$220

- MATH** 6. Mr. Burns drove a car for almost 20 years without an accident. During that time he paid, on the average, \$280 a year for automobile liability insurance. After having paid 20 premiums, he injured a man. As a consequence, the insurance company paid damages amounting to \$25,000. How much did Mr. Burns save by having paid insurance for the 20 years?

Answer: \$19,400

- ECON** 7. Salmon prices are increasing as salmon numbers decrease. Is this an inverse or direct relationship?

Answer: inverse

- ENG** 8. Complete the analogy by using one of the four given choices. Consume is to use as eschew is to _____.

- *a) avoid
- b) sneeze
- c) invite
- d) deny

ECON 9. Supply the two missing words to complete the definition. The point at which the supply curve intersects the demand curve for the same commodity represents the _____.

Answer: equilibrium price

SCI 10. Which one of the following four sources of energy is renewable?

- a) oil
- b) gas
- c) coal
- *d) solar

ENG 11. Arrange the following five words in alphabetical order: importation, import, importable, importability, importer

Answer: import, importability, importable, importation, importer

MATH 12. Suppose that goods which cost \$80 in 1985 now cost \$100. Using 1985 as a base year, which one of the following four represents the price index based on these figures?

- a) .80
- *b) 1.25
- c) .25
- d) .20

End of 5-point question round.

Do not turn over the handouts until you are instructed to do so. This team question is worth 10 points. Each question is worth 1 point.

You will be given 2 minutes. Please identify one handout as your team answer sheet in the upper left-hand corner.

Begin

Time 2 minutes.

STOP!

Identify one handout as your team answer sheet and hold it in the air. The judges will correct your work.

Handout 8-1-1

Team # _____

Fill in the blanks with the following terms to complete the statements. All words will not be used. The words used may only be used once.

input	sectors	assets
output	debt	interest
imports	increase	surplus
exports	net	collateral
expenditures	creditor	

(1 pt. each)

1. _____ are things of value which are owned.
2. A balance of payments is the _____ effect of all economic transactions between two nations.
3. Absolute advantage is the ability to produce more _____ from given _____ of resources than others can.
4. A budget deficit is when _____ are in excess of revenues.
5. A balance of trade is the difference between the value of a country's _____ of goods and services and its _____ of goods and services.
6. A bond is a certificate representing _____ of a corporation or government.
7. The circular flow model demonstrates the movement of goods, resources, payments and expenditures among the various _____ of the economy.
8. _____ are assets which can be pledged to obtain a loan.
9. Credit price is equal to the cash price plus _____.
10. A budget _____ is when there is an excess of revenue over expenditures.

- Read answers:
1. assets
 2. net
 3. output, input (in this order)
 4. expenditures
 5. imports, exports (either order)
 6. debt
 7. sectors
 8. collateral
 9. interest
 10. surplus

Announce scores from team question.

Two-minute break.

Announce scores after the round.

Begin 10-point question round.

HIST 13. One of the four items below is a main topic in an outline, the others are subtopics. Which one is the main topic?

- a) Negotiation of the Gentlemen's Agreement
- *b) Establishment of the Quota System
- c) Passage of the McCarran-Walter Act
- d) Influence of Nativism on the American Immigration Policy

ECON 14. An economy in which people produce most of their own goods and consume everything they produce is a traditional economy. True or false.

Answer: True

For the next three questions you will be given handout 8-1-2. Do not distribute or turn these over until you are instructed to do so. (Allow time - 30 seconds - for teams to review the handout.)

MATH 15. The doctor has placed you on a low fat diet. Which one of the following four would best comply with your diet?

- a) one Burger King double cheeseburger
- *b) two slices of Domino's 16" cheese pizza
- c) Wendy's double cheeseburger
- d) McDonald's quarter pounder with cheese

MATH 16. The doctor has told you to restrict your intake of salt. Which one of the following four would give you less salt?

- *a) Wendy's chicken sandwich
- b) six Kentucky Fried Chicken nuggets
- c) six McNuggets from McDonalds
- d) six chicken tenders from Burger King

MATH 17. You are trying to lose weight. To do so you are counting calories. Which one of the following three menus would supply the fewest calories?

Answer: C

Handout 8-1-2

MATH 18. Mr. Bright, a television dealer, bought a television set from the factory. In the catalog, the list price was \$250, and he received successive discounts of 20% and 2%. What was the net price?

Answer: \$196

ECON 19. Welfare programs that aid low-income families help answer which one of the following three economic questions?

- a) How shall goods and services be produced?
- *b) For whom shall goods and services be produced?
- c) What goods and services shall be produced?

ECON 20. In a command economy, natural resources are usually owned by the government. True or false.

Answer: true

ENG 21. Match the three playwrights to their works.

<u>Playwrights</u>	<u>Works</u>
1. Eugene O'Neill	A. <u>Death of a Salesman</u> and <u>All My Sons</u>
2. Tennessee Williams	B. <u>The Emperor Jones</u> , <u>Strange Interlude</u> , and <u>Ah, Wilderness!</u>
3. Arthur Miller	C. <u>The Glass Menagerie</u> and <u>A Streetcar Named Desire</u>

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

ECON 22. Adam Smith would have advocated government wage and price controls to control inflation. True or false.

Answer: False

ECON 23. Complete the statement by supplying the missing word. Preferred stock gives stockholders _____, but no voting privileges.

Answer: dividends

MATH 24. A business woman begins a 30-day seminar on Monday January 27, 1992. The classes will not take place on Saturdays and Sundays. The last class will meet on what date?

Answer: March 6, 1992

ECON 25. Two-word letter scramble. Rearrange all of the letters to form an economic term.

First word: c e t p r o o r a
Second word: h c r e a t r

Answer: corporate charter

For the next five questions you will be given handout 8-1-3. Do not distribute or turn these over until you are instructed to do so. (Allow time - 30 seconds - for teams to review the handouts.)

ENG 26. Identify the limerick.

Answer: D

ENG 27. Identify the concrete poem.

Answer: B

ENG 28. Identify the example of free verse.

Answer: A

ENG 29. Identify the clerihew (KLER-eh-hyoo).

Answer: E

ENG 30. Identify the parody.

Answer: F

ECON 31. Which one or ones of the following four are techniques in which businesses compete?

- *a) price wars
- *b) advertising
- *c) promote quality
- *d) offer variety

MATH 32. Mr. Drysdale bought a home freezer on the installment plan. The cash price was **ECON**\$420. He paid 25% of the cash price as a down payment and paid 6% of the unpaid balance as a finance charge. Find, correct to the nearest cent, how much he has to pay in each of 12 equal payments.

Answer: \$27.83

ECON 33. Brazil exports coffee to the United States, and we export cars to Brazil. Each country concentrates on those goods that it can produce, thereby illustrating which one of the following four principles?

- a) embargo
- *b) comparative advantage
- c) protectionism
- d) mercantilism

MATH 34. This question has three steps.

Add the number of amendments to the Constitution of the United States to the number of days in leap year; divide this sum by the number of continents on the earth; finally, subtract the number of items on Moh's scale of hardness. What is the result?

Answer: 46 (366 + 26 = 392; 392 ÷ 7 = 56; 56 - 10 = 46)

Handout 8-1-3

ECON 35. The failure of the new combination skateboard and compact disk player to sell is an example of which one of the following three?

- a) standardized products
- *b) consumer sovereignty
- c) governmental interference

End of 10-point question round.

Begin 20-point team question.

Read: For this team question you will be given Handout 8-1-4.

Do not turn over the handouts until you are instructed to do so. This team question is worth 20 points. The value of each question is printed on the handout.

You will be given 4 minutes. Please identify one handout as your team answer sheet in the upper left-hand corner.

Begin

Time 4 minutes.

STOP!

Identify one handout as your team answer sheet and hold it in the air. The judges will correct your work.

Handout 8-1-4

Team # _____

PLASTICS

Our technological society produces vast amounts of plastic to be used for everything from fast food containers to sterile medical kits. Plastic is manufactured from petroleum products, cellulose and coal. In the manufacturing process certain by-products are released into our air and water. Others are containerized and stored, not always wisely, in land dumps.

The purchaser of plastics, then, utilizes it for packaging, containers, furniture and transparent protective covers for items on display. Society has created more uses for plastic than have been discussed here.

Plastics do not decompose readily and are found in landfills and open areas years after being discarded. Animals, seeing pieces of plastic, often die from trying to eat these.

Answer the following questions:

1. When an animal ingests a plastic and dies, it is an example of an external _____. (3 points)
2. Which one or ones of the following four terms refers to a product which, unlike plastic, will easily decompose? (2 points)
 - A. organic
 - B. synthetic
 - C. biodegradable
 - D. inorganic
3. Which one of the following four is a process commonly used in manufacturing that is the opposite of cracking plastic molecules? (3 points)
 - A. decomposition
 - B. synthesis
 - C. replacement
 - D. polymerization
4. In the reading above, if there had been no mention of pollution, which one of the goods mentioned would be considered a free good? _____ (5 points)
5. In the reading above, find the synonym for consumer. _____ (2 points)
6. List three external costs from the reading above. (1 point each, total 3 points)

7. Plastic has replaced glass and cardboard as containers in some situations. This is an example of what economic principle? _____ (2 points)

- Read answers:
1. cost (3 points)
 2. A and C (2 points)
 3. D (3 points)
 4. air (5 points) (accept water)
 5. purchaser (2 points)
 6. polluted land (1 point) (accept dying animals)
polluted air (1 point)
polluted water (1 point)
 7. substitution (2 points)

Announce scores from team question.

Two-minute break.

Announce scores after the round.

Begin 15-point question round.

SCI 36. Which two of the following four energy types work together to produce the greenhouse effect?

- | | |
|---------------|-------------|
| *a) heat | *c) light |
| b) mechanical | d) chemical |

ECON 37. Letter scramble: Unscramble the following letters to form a two-word economic term.

First word: t e i i l m d
Second word: s s e e r r c o u

Answer: limited resources

ECON 38. The Consumer Price Index is used to measure inflation. True or false.

Answer: true

MS 39. Compute the result of the following three-step problem.

Add the number of lines in a sonnet to the year Columbus discovered the New World; from this sum subtract the number of senators in the United States Congress; finally, multiply this difference by the number of letters in the surname of the second president of the United States.

Answer: 7,030 (14 + 1492 - 100 = 1406; 1406 x 5 = 7030)

HIST 40. In the latter part of the 19th century, a liberal immigration policy was generally opposed by which one of the following four?

- | | |
|--------------------------|-----------------------|
| a) Eastern manufacturers | *c) labor unions |
| b) land speculators | d) railroad companies |

ECON 41. Supply the two missing words to complete the statement. The _____ is the percentage of the labor force not employed.

Answer: unemployment rate (accept unemployment percent or percent unemployed)

ECON 42. Which one of the following four is NOT a major source of federal revenue?

- a) individual income tax
- b) social security tax
- *c) excise taxes
- d) corporate income tax

For the next three questions you will be given handout 8-1-5. Do not distribute or turn these over until you are instructed to do so. Allow time for students to read the article.

For the purposes of these questions, assume that all the people mentioned contribute at the rate given for their income level in the article on the handout.

MATH 43. Harvey Barrow earns \$9,800 per year. What is the dollar amount of his annual **ECON** contribution to charity?

Answer: \$274.40

MATH 44. Jennifer Barnes earned \$210,000 last year as chief executive officer of a publishing corporation. If she gave at twice the average rate, what did she **ECON** contribute to charity in one year?

Answer: \$8,820

MATH 45. Can it be assumed from the article that the total dollar amount given to charity **ECON** of those who earn less than \$10,000 is larger than the total dollar amount contributed by any other income bracket mentioned in the article? Yes or no.

Answer: No

MATH 46. Spell the economics term meaning an industry or market containing only a few **ECON** firms.

Answer: O - L - I - G - O - P - O - L - Y

MATH 47. A wholesaler is a firm that buys small quantities of a product from a producer **ECON** and sells large quantities to a number of retail firms. True or false.

Answer: false

ENG 48. Name each of the adjectives in the following sentence.

Many downtown clothing stores are moving to suburban malls.

Answer: Many, downtown, clothing, suburban

MATH 49. It was found in an efficiency report that the time required to run a particular product through three stages of production was 4 hours, 13 minutes and 21 seconds. If the cost of production is 10 cents per minute, what is the savings to the nearest penny if new equipment cuts production time to 3 hours, 47 minutes and 36 seconds?

Answer: \$2.58 (25.75 x .10 = 2.575)

Handout 8-1-5

Article appearing in The Ledger, October 24, 1988.

ECON 50. Complete the definition by supplying the missing word. A court order issued by a judge to stop workers from striking is an _____.

Answer: injunction

HIST 51. I benefited from economic discontent to win the 1840 Presidential election. I am which one of the following four?

- a) John Quincy Adams
- *b) Martin Van Buren
- c) William Henry Harrison
- d) Andrew Jackson

OTHR 52. Which one or ones of the following four statements are opinions?

- a) A higher percentage of married couples lived with their parents in 1936 than in 1970.
- b) The average life expectancy today is greater than it was 50 years ago.
- c) Many of the functions that were once performed mostly by the family as a unit are now being performed by other institutions in our society.
- *d) A person should not be forced to take care of elderly parents.

SCI 53. Which blood vessels provide nutrition for the heart?

Answer: coronary arteries

ECON 54. Complete the following statement by supplying the missing word. When an action taken by the Fed causes the interest rate to go down, the construction and sale of homes _____.

Answer: increases

ENG 55. Complete the analogy using one of the four given choices. Criteria is to standards as chagrin is to _____.

- a) pride
- *b) dismay
- c) opportunity
- d) suspicion

ECON 56. Letter scramble: Rearrange the following letters to form a two-word economic term.

First word: d i i e n u m t l
Second word: t i y i a i l b l

Answer: unlimited liability

ENG 57. Complete the analogy using one of the four given choices. Alternative is to choice as avarice is to _____.

- a) path
- b) wealth
- *c) greed
- d) thrift

SCI 58. If a pure white organism is crossed with a pure red organism, the offspring will be 100% heterozygous or homozygous?

Answer: heterozygous

ECON 59. The Smiths deposited their money in an account earning 5.5% interest. The inflation rate at the time was 7%. They experienced which one of the following four?

- a) profit
- b) expansion
- c) equilibrium
- *d) loss

ECON 60. The local pizza shop pays \$1,000 per month in rent. This is an example of which one of the following three?

- a) marginal cost
- *b) fixed cost
- c) variable cost

End of 15-point question round.

Begin 30-point team question.

Read: For this team question you will be given Handout 8-1-6.

Do not turn over the handouts until you are instructed to do so. This team question is worth 30 points. Each blank is worth 3 points.

You will be given 3 minutes. Please identify one handout as your team answer sheet in the upper left-hand corner.

Begin

Time 3 minutes.

STOP!

Identify one handout as your team answer sheet and hold it in the air. The judges will correct your work.

Handout 8-1-6

Team # _____

The chart below is based on the diagram found in most economics textbooks, except that certain things have been omitted and replaced by letters. Place these letters from the diagram in the blanks before each of the following statements to indicate the items they represent.

C Households

1. _____ Business
2. _____ Final consumer goods and services
3. _____ rents, wages, interests, profits
4. _____ monetary value of final consumer goods
5. _____ and _____ represent the product market
6. E and _____ represent the factor market
7. _____ and _____ represent a circular flow in a barter economy

8. ____ land, labor, capital, entrepreneurial activity

(3 points for each correct letter)

- Read answers:
1. D
 2. A
 3. E
 4. B
 5. A,B
 6. F
 7. A,F
 8. F

Announce scores from team question.

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. Only the teams whose score is tied will compete.

Tie Breaker Questions.

ECON 1. Unlimited liability is a disadvantage of sole proprietorship. True or false.

Answer: true

ECON 2. The Congress of Industrial Organization was formed in 1938 because the American Federation of Labor admitted only which one of the following four?

- a) unemployed workers
- *b) skilled craft workers
- c) industrial workers
- d) automobile workers

