

1994 Polk County Middle School E-Team Tournament

Introduce yourself. Welcome the participants and give the significance of this particular competition. Each team member and head coach of the finalist teams will each receive a trophy donated by the Polk Economic Education Council. A trophy will be awarded to each of these schools. (Thank the PEEC and the host school for support.)

Introduce the judges, scorekeepers, and student assistants.

Have the team coaches come forward to introduce themselves and the team members.

Conduct a button check.

Begin 5-point question round for 6th grade.

ECON 1. Fill in the two blanks with the missing term.

_____ is interest which Federal Reserve Banks charge banks for the use of money.

Answer: discount rate

MATH 2. How many dozen are in 1,212?

Answer: 101

ECON 3. Letter scramble. Unscramble the following letters to form an economics term. Identify the term.

T, I, E, E, B, N, F

Answer: benefit

SCI 4. Which one of the following four describes the force of a rocket's forward movement?

1. escape velocity
2. reaction
- *3. thrust
4. spinoff

(Source: Prentice Hall)

ECON 5. This is a four-part question and needs four answers. Identify each of the following four items as either a good or a service.

1. riding lawnmower
2. lawn cutting
3. rake
4. fertilizer

Answer: 1. good; 2. service; 3. good; 4. good

- SS** 6. By filling in the missing letters, identify the term describing the type of economy where the people have only enough food to feed themselves.

— U — — I S — — E — — — E

Answer: subsistence
(Source: World Geography, glossary)

- MATH** 7. Identify the phone number for a company which uses the following code word in its advertising:

1-800-HAIRCUT

Answer: (1-800) 424-7288

- ECON** 8. Letter scramble. Unscramble the following letters to form an economics term. Identify the term.

V, E, N, O, C, T, A, N, I, O, S, R

Answer: conservation

- ENG** 9. Which one of the following four words is a synonym for the word marketable?

1. harvested
- *2. saleable
3. ripe
4. growing

(Source: Tapestries, Macmillan, p. 39)

- ECON** 10. This is a three-part question and needs three answers. Give the three economics terms which have these baseball definitions.

1. to hit a baseball with the side of the bat so that it glances off
2. a pitched ball that is counted against the batter because he swings and misses
3. a bunt that allows a runner to advance a base while the batter is retired

Answer: 1. tip; 2. strike; 3. sacrifice

End of 5-point round for 6th grade.

Announce two-minute break.

Time 2 minutes.

Conduct a button check after the break.

Announce cumulative scores.

Begin the 10-point question round for 6th grade.

- MATH** 11. A certain job on an assembly line requires two hours and twenty minutes to complete. At what time should the job be started if it must be completed at exactly 1:00 p.m.?

Answer: 10:40 a.m. (Note: 13:00 - 2:20 = 10:40 a.m.)

- SS** 12. Name the country that has more consumers than any other.

Answer: China (accept: People's Republic of China)

- ECON** 13. Fill in the blank in the following statement with the word elastic or inelastic.

A small price change will lead to a big change in the amount that people will buy when we have _____ demand.

Answer: elastic

(Source: Gerson, Antell, Economics)

- ECON** 14. Word scramble. Rearrange the following six words to form the definition of an economics term. Identify the term.

owned, anything, is, value, of, which

Answer: asset

- ECON** 15. What is the colorful term for a person who works with his hands, such as a factory or construction worker?

Answer: blue-collar worker

- ENG** 16. Tell whether the following sentence is interrogative, exclamatory or imperative:

Look in your Decisionomics and see if revenue includes payments by non-cash means.

Answer: imperative

- MATH** 17. Express in simplest form the fraction of widgets that are not defective if nine of thirty are defective.

Answer: 7/10 (30 - 9 = 21; 21/30 ÷ 3/3 = 7/10)

- ENG** 18. I will read a definition for you. The answer will be an economics term and a rhyming word. For example, a huge amount demanded by a creditor is a large charge. One of the rhyming words will appear in the definition.

income paid to the legislative pages

Answer: pages' wages (accept: page wage)

ECON 19. Match each of the four currencies to the nation of its usage.

<u>Currencies</u>	<u>Nations</u>
A. dollar	1. Spain
B. shekel	2. Hong Kong
C. peseta	3. Israel
D. yen	4. Japan

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

SCI 20. This is a three-part question and needs three answers. Name the manipulated variable in each of the following three experiments.

1. Cathy observed that raising the temperature in the room affected the growth of the geraniums.
2. Audrey stored a group of seeds in a damp place and found they had a lower germination rate than seeds she had stored in a dry place.
3. Fred found the pH of the soil becomes more acidic when more compost was added.

Answer: 1. temperature change
2. moisture in storage area
3. amount of compost

End of 10-point round for 6th grade.

Announce two-minute break.

Time 2 minutes.

Conduct a button check after the break.

Announce cumulative scores.

Begin the 15-point question round for 6th grade.

ECON 21. Complete the following statement using one of the four given choices.

When the supply of a commodity increases while the demand remains the same, the market price will _____.

1. increase
- *2. decrease
3. stay the same
4. vary directly with the change in supply

(Source: Gerson, Angel, Economics)

ENG 22. Match each of the four words to its definition.

<u>Words</u>	<u>Definitions</u>
A. preoccupied	1. absorbed in thought
B. exotic	2. barren, desolate
C. ingenuity	3. not native, foreign
D. stark	4. cleverness, originality

Answer: A-1, B-3, C-4, D-2
(Source: Tapestries, Macmillan)

ECON 23. This is a four-part question and needs four answers. Identify each of the following four sets of goods as either substitutes, complements, or unrelated.

1. peanut butter and jelly
2. margarine and butter
3. car wash and car radio
4. spaghetti and meatballs

Answer: 1. complement
2. substitute
3. unrelated
4. complement

For the next three questions you will use the following information.

In the imaginary world of Geometrix the monetary system is based on the exchange of shapes. Four squares can be traded for one circle, and five circles can be traded for one rectangle.

MATH 24. What is the value in circles of two dozen squares?

Answer: six
(Note: 4 squares = 1 circle, 24 squares = 6 circles)

MATH 25. If a citizen of Geometrix had saved one thousand squares, could she trade for sixty rectangles?

Answer: no
(Note: 20 squares = 1 rectangle; 1,000 squares = 50 rectangles)

MATH 26. A student in Geometrix uses a rectangle to purchase cookies which sell three for one circle. What is the change in squares received if the student purchased half a dozen cookies?

Answer: 12
(Note: 3 cookies = 1 circle, 6 cookies = 2 circles, 5 circles = 1 rectangle, change = 3 circles = 12 squares)

ENG 27. This is a four-part question and needs four answers. Fill in each blank in the following four expressions with the appropriate color.

1. _____-letter day
2. Every cloud has a _____ lining.
3. _____-collar worker at his desk.
4. not the favorite but the _____ sheep of the family

Answer: 1. red
2. silver
3. white
4. black

ECON 28. Complete the following statement using one of the four given choices.

When prices are forced upward because there is "too much money chasing too few goods," economists describe this as _____.

1. spiraling deflation
- *2. demand-pull inflation
3. cost-push inflation
4. push-pull inflation

For the next two questions you will be given Handout 6-2. Do not distribute these until you are instructed to do so. (pause) You may distribute these face down. (pause) Turn them face up.

ECON 29. Fill in the three blanks in the following statement.

In the graph, A represents _____, B represents _____, and D represents _____.

Answer: the demand curve, the supply curve, equilibrium price
(Source: Gerson, Antell, Economics)

ECON 30. Identify what the letters E and F represent.

Answer: E = price; F = quantity

End of 15-point round for 6th grade.

Announce two-minute break during which the seventh grade team is seated. (Put out fresh paper and pencils.)

Conduct a button check after the break.

Announce cumulative scores.

Begin the 5-point question round for 7th grade.

ECON 1. Fill in the two blanks with the missing term. Money with no precious metal backing which exists by the authority of a government is called _____.

Answer: fiat money

Handout 6-2

- MATH** 2. Dennis punched in at 8:35 A.M. and out for lunch at 12:05 P.M. He punched in again at 1:10 P.M. and out at 3:40 P.M. and is paid \$4.25 per hour. To the nearest cent compute Dennis' gross wages for the day.

Answer: \$25.50

(Note: 3 hours, 30 minutes + 2 hours, 30 minutes = 6 hours;
 $4.25 \times 6 = 25.50$)

- ECON** 3. This is a four-part question. Identify each of the following four as a renewable or non-renewable resource.

1. timber
2. phosphate
3. citrus products
4. petroleum

Answer: 1. renewable
2. non-renewable
3. renewable
4. non-renewable

For the next question I will read this statement. According to the newspaper USA Today, orders for durable goods rose last month, the latest sign of an improving economy.

- ECON** 4. Which one of the following four items would not be among the goods mentioned in the newspaper article?

1. refrigerators
2. cars
- *3. laundry baskets
4. stoves

- ECON** 5. I will give you every other letter of a two-word economics term. Identify the term.

First word: _ E _ I _ I _

Second word: _ P _ N _ I _ G

Answer: deficit spending

- ECON** 6. Give the three economics terms which have the following basketball definitions.

1. the goal
2. to replace one player with another during the game
3. to exchange for a player on another team

Answer: 1. net
2. substitution
3. trade

For the next four questions you will be given Handout 7-2A. Do not distribute these until you are instructed to do so. (pause) You may distribute these face down. (pause) You may turn these face up.

ECON 7. Identify the economic model depicted on the handout.

Answer: business cycle

For the next three questions identify which of the four parts of the business cycle are represented by the named section. Choose from peak, recession, recovery or trough.

ECON 8. phase Y

Answer: trough

ECON 9. phase Z

Answer: recovery

ECON 10. phase X

Answer: recession

End of 5-point round for 7th grade.

Announce two-minute break.

Time 2 minutes.

Conduct a button check after the break.

Announce cumulative scores.

Begin the 10-point question round for 7th grade.

MATH 11. Mr. Kim bought shares of SMARTCO stock for \$10 per share. By what percent has the value of SMARTCO stock increased if it now sells for \$12 per share?

Answer: 20

ECON 12. Which one of the following four categories of unemployment can best be reduced by a worker-retraining program?

- *1. structural
- 2. frictional
- 3. cyclical
- 4. seasonal

Handout 7-2A

ECON 13. Complete the following statement using one of the four given choices. During periods of inflation, the value of the dollar _____.

1. increases
2. remains the same
- *3. decreases
4. decreases for a while and then increases

ECON 14. Which one or ones of the following four are not characteristics of a corporation?

- *1. one owner
2. continuity of existence
3. easy transfer of ownership
- *4. unlimited liability

ECON 15. This is a three-part question. Identify the following three examples as a progressive, regressive or proportional tax.

1. tithe
2. sales tax
3. income tax

Answer: 1. proportional
2. regressive
3. progressive

ECON 16. Which one or ones of the following four are forms of consumer credit?

- *1. charge accounts
- *2. installment plans
- *3. credit cards
4. savings accounts

For the next four questions you will be given Handout 7-2B. Do not distribute these until you are instructed to do so. (pause) You may distribute these face down. (pause) You may turn these face up.

SS 17. Name the body of water under which a tunnel has been dug connecting France and the United Kingdom at letter A.

Answer: English Channel

SS 18. Identify the letter representing the location of the outstanding continental shelf area of excellent fishing referred to as the Grand Banks.

Answer: F

SS 19. Identify the letter representing the location of the body of water of which the Port of Tampa and Tampa Bay are a part.

Answer: G

Handout 7-2B

SS 20. Give both the letter representing the location and the name of the body of water around which much of Operation Desert Storm took place in 1991.

Answer: M, The Persian Gulf

End of 10-point round for 7th grade.

Announce two-minute break.

Time 2 minutes.

Conduct a button check after the break.

Announce cumulative scores.

Begin the 15-point question round for 7th grade.

ECON 21. In a market economy, which one of the following four will be most influential in determining the number of pairs of brown shoes as compared to black shoes a manufacturer will produce?

1. government directives
2. decisions by production supervisors
- *3. consumer demand
4. labor union policy

(Source: Gerson Antell, Economics)

ENG 22. Match each of the four idioms to its explanation.

<u>Idioms</u>	<u>Explanations</u>
A. salt of the earth	1. a very easy target
B. turn over a new leaf	2. for a long time
C. sitting duck	3. basic, fundamental goodness
D. till the cows come home	4. to begin anew

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

ECON 23. Which one or ones of the following four individuals described are part of the labor force?

1. Margaret, a housewife and a mother of five children
2. Peggy, age 14, who works in her parents' grocery market
3. Sue, a retired grandmother living in Miami
- *4. Fred, an unemployed steel worker who is looking for a new job

For the next three questions you will also visit the imaginary world of Geometrix where the monetary system is based on the exchange of shapes. Four squares can be traded for one circle, and five circles can be traded for one rectangle.

MATH 24. What is the change in circles from five rectangles for a purchase of two-and-a-half dozen muffins that sell for two squares each?

Answer: 10

MATH 25. If sales tax in Geometrix is 5%, what is the tax in squares of a purchase of 40 rectangles?

Answer: 40

MATH 26. Minimum wage in Geometrix is seven and one half circles per hour. A pair of denim jeans costs 25 rectangles. What is the minimum number of hours a person who is paid minimum wage must work to purchase the jeans?

Answer: 17

SCI 27. Welcome to the Robert Hooke Cell Factory. Identify the parts of a cell which correlate to the following five parts of a factory.

1. entrance door to the factory
2. transportation belt throughout the factory
3. main office that controls and advises
4. powerhouse of the factory that produces energy
5. packaging department

Answer: 1. cell membrane
2. endoplasmic reticulum
3. nucleus
4. mitochondria
5. Golgi bodies

SS 28. This is a three-part question. Identify which one of the five themes of geography applies to each of the following three statements.

1. A drought triggered the famine in Somalia.
2. The 1993 flood in the Midwest stopped barge traffic on the Mississippi River for weeks.
3. Wall Street is the site of the New York Stock Exchange.

Answer: 1. human-environment interaction
2. movement (accept: human-environment interaction)
3. (absolute) location

ENG 29. In what two places in a book would you look to determine whether the book has information about a certain topic?

Answer: table of contents, index (either order)

ECON 30. Which one or ones of the following four steps might be taken to stimulate business activity during a recession?

- *1. lower the discount rate
2. increase margin requirements
3. decrease spending for public works
4. raise corporate income tax rates

End of 15-point round.

It is time for the 30-point team question entitled "Animal Crackers."

For this team question each team will be given a box of animal crackers.

Do not open the box until you are instructed to do so.

This team question is worth a total of 30 points. The correct answer on each animal cracker is worth three points.

You will be given four minutes to read the clues on the animal crackers you will find in the box and write the answer on the cracker. Each answer is an animal. The shape of the animal cracker is not a clue to the answer.

Open the box and begin.

Time 4 minutes.

STOP! Hold your team answer sheet in the air.

Read answers: (2 points each)

1. associated with President Clinton's political party - DONKEY
2. jumping marsupial that's way "outback" - KANGAROO
3. a declining stock market - BEAR
4. animal with greatest mass:
a 1400-gram pig
a 14000-centigram cat
a 14-dekagram dog - PIG

(Note: pig = 1.4 kg, cat = .14 kg, dog = .14 kg)
5. Rikki-Tikki-Tavi - MONGOOSE
6. Vicious animal named for the island south of Australia and basis of a Warner Brothers character - TASMANIAN DEVIL
7. rising stock market - BULL
8. Aslan - LION
9. cold-blooded terrestrial with dry skin, scales, no legs and a tell-tale tail - RATTLESNAKE
10. "has a memory like an _____." - ELEPHANT

(Announce scores from team question.)

Say: Are there any questions?

Announce the two-minute break during which the 8th grade team is seated.
(Put out fresh paper and pencils.)

Time 2 minutes.

Conduct a button check.

Announce cumulative scores.

Begin 5-point question round for 8th grade.

ECON 1. Give the term that means wise use of natural resources.

Answer: conservation

SCI 2. Complete the following analogy by supplying the missing word.

Atom is to element as molecule is to _____.

Answer: compound

(Source: Prentice Hall, Physical Science)

ECON 3. All other things being equal, which one or ones of the following four actions will tend to force prices up?

*1. Labor wins a 10 percent wage increase.

2. Factory output is increased by 15 percent.

*3. Government increases the size of its payments to the unemployed by 15 percent.

*4. Taxes are reduced by 10 percent.

ENG 4. This is a three-part question. Fill in the blanks in the following three expressions with the correct body parts.

1. walls have _____

2. _____ out of joint

3. on its last _____

Answer: 1. ears; 2. nose; 3. leg(s)

ECON 5. Fill in the three blanks with the missing term.

A _____ demonstrates the movement of goods, resources, payments and expenditures among the various sectors of the economy.

Answer: circular flow model

SS 6. Which one of the following four is not an example of an indirect tax on products in the American colonies?

1. the tax on molasses
2. the tax on sugar
3. the tax on glass, lead and paper
- *4. the tax on stamps

ECON 7. According to the rule of 72, if the inflation rate of a certain country is 9%, in how many years will a \$5 item cost \$10?

Answer: 8

SS 8. Which one of the following four types of businesses was the London and Virginia Companies an example?

1. sole proprietorship
2. cartels
- *3. joint-stock companies
4. business cooperatives

ENG 9. What parts of speech are the words too, many, and few in the following definition of demand-pull inflation?

"Too many dollars chasing too few goods."

Answer: Too: adverb; many, few: adjectives

ECON 10. Which one of the following four is an example of a fixed cost?

1. wages
2. raw materials
3. commission on sales
- *4. rent

(Source: Gerson, Antell, Economics)

End of 5-point round for 8th grade.

Announce two-minute break.

Time 2 minutes.

Conduct a button check after the break.

Announce cumulative scores.

Begin the 10-point question round for 8th grade.

SS 11. The British East India Company's exclusive control of the tea trade was an example of what economics term?

Answer: monopoly

For the next three questions use the concepts of structural, seasonal, frictional or cyclical unemployment to identify the type of unemployment described.

ECON 12. The lumber companies in North Carolina have been hit hard by foreign competition. They are slowly regaining their market share. Until they do, however, they have had to lay off hundreds of workers.

Answer: cyclical

ECON 13. Lake Tahoe is a resort area whose busy seasons are during the summer and the ski season. Many people in this region try to make enough money during these times of the year to sustain them during the slow times.

Answer: seasonal

ECON 14. Unionized textile mill workers in South Carolina have been unemployed since they went out on strike and were fired by their bosses who hired new nonunion workers.

Answer: frictional

SCI 15. Which one of Newton's three laws of motion could be nicknamed "Why I wear a seat belt"?

Answer: First Law of Motion (Note: Object at rest will remain at rest unless acted on by unbalanced force; likewise, an object in motion will remain in motion unless acted on by unbalanced force.)

For the next two questions you will use the following information. The United States had debts totaling \$54 million dollars when Alexander Hamilton assumed the office of Secretary of the Treasury. Of this debt \$10 million was owed to France and to Dutch banks. The remainder was owed to U.S. citizens. In addition many states had unpaid war debts totaling \$20 million. Hamilton proposed that the U.S. pay these debts in full, and his plan would strengthen the national government, provide capital for a national bank and create wealth for new private enterprises.

MATH 16. Compute to the nearest whole number the percentage of the national debt owed to U.S. citizens.

Answer: 81

MATH 17. Compute the loss to a U.S. citizen who held war bonds totaling \$500 if he received only 15 cents on a dollar for those bonds he had to sell during a post-war depression.

Answer: \$75 (Note: $500 \times .15 = 75$)

For the next three questions you will be given Handout 8-2A. Do not distribute these until you are instructed to do so. (pause) You may distribute these face down. (pause) You may turn these face up.

ECON 18. Which stock had the lowest reported PE ratio?

Answer: APL
(Source: Addison-Wesley, Economics, Teacher Resource Book)

ECON 19. Which stock increased the most in value?

Answer: AMR

ECON 20. Which stock closed with the lowest price?

Answer: Adoben

End of 10-point round for 8th grade.

Announce two-minute break.

Time 2 minutes.

Conduct a button check after the break.

Announce cumulative scores.

Begin the 15-point question round for 8th grade.

MATH 21. Compute to the nearest whole cent the cost per acre in the Louisiana Purchase if half a billion acres were purchased for \$15 million.

Answer: 3 (Note: $15,000,000 \div 500,000,000 = 15 \div 500 = .03$)
(Source: Boorstin and Kelley, A History of the United States, p. 146)

For the next four questions you will be given Handout 8-2B. Do not distribute these until you are instructed to do so. (pause) You may distribute these face down. (pause) You may turn these face up.

ECON 22. This is a two-part question. Identify schedules 1 and 2 as either supply or demand.

Answer: #1 - demand, #2 - supply

ECON 23. What is the equilibrium price?

Answer: \$7.00

ECON 24. If quantity demanded increased by 6 units at every price level, would the demand curve shift left or right?

Answer: right

Handout 8-2A

Handout 8-2B

ECON 25. In the case of the previous question what would the new equilibrium price be?

Answer: \$8.00

For the next five questions you will be given Handout 8-2C. Do not distribute these until you are instructed to do so. (pause) You may distribute these face down. (pause) You may turn these face up.

ECON 26. This is a three-part question. What would likely happen to the supply curve, the demand curve, and the equilibrium price if the demand for jogging shoes decreases while the supply remains the same?

Answer: supply curve - unchanged
demand curve - moves left
equilibrium price - decrease

ECON 27. This is a three-part question. What would likely happen to the supply curve, the demand curve, and the equilibrium price if the demand for jogging shoes increases while the supply remains the same?

Answer: supply curve - unchanged
demand curve - moves right
equilibrium price - increase

ECON 28. This is a three-part question. What would likely happen to the supply curve, the demand curve, and the equilibrium price if the demand for jogging shoes remains the same while the supply increases?

Answer: supply curve - moves right
demand curve - unchanged
equilibrium price - decreases

ECON 29. This is a three-part question. What would likely happen to the supply curve, the demand curve, and the equilibrium price if the demand for jogging shoes remains the same while the supply decreases?

Answer: supply curve - moves left
demand curve - unchanged
equilibrium price - increases

ECON 30. This is a three-part question. Under what conditions might the equilibrium price remain the same if both the supply and demand curves moved?

Answer: supply increased
demand increased

End of 15-point round for 8th grade.

Handout 8-2C

It is time for the 30-point team question entitled "The State of Florida."

For this team question you will be given Handout 8-2D and a map of Florida.

Do not distribute the handouts until you are instructed to do so.

This team question is worth a total of 30 points. Each question is worth two points.

You will be given five minutes to read the clue, read the directions for answer placement on the map, and write your answers on the map. Your map will be collected and scored.

Distribute the handouts face down. (pause) Position your maps.

Turn the handouts over and begin.

Time 5 minutes.

STOP! Hold your team answer sheet in the air.

Read answers: (two points each)

See answer sheet.

(Announce scores from team question.)
Say: Are there any questions?

(Team 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.)

(Remind coaches to report to the scorekeepers whether substitutions are made or not. 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.

Thank: Judges, scorekeepers, teams, coaches, and PEEC and its executive director Judy Johnson.

Handout 8-2D

Set 2
(1994)