



**ECONOMICS
ARKANSAS**

Education for Real Life

Economic Calendar Program

ENTRY FORM

Grades K-8

Students will enjoy this fun and rewarding challenge!



CENTRAL
to
AMERICA'S
ECONOMY™

RULES FOR ENTRY:

- Teachers may submit up to **eight (8)** calendar entries - Grades K to 8.
- Teachers should submit **one completed entry form** per each calendar entry.
- All entries submitted must be **original entries drawn horizontally/landscape** on a **8½ x 11” white** sheet of paper.
- All entries **should be color**, not black and white.
- The entry should illustrate an **economic concept provided in the glossary**. If concepts are combined, each should be illustrated.
- The economic concept illustrated should be **printed clearly on the drawing, spelled correctly and written in large lettering**.
- All entries will be judged on accuracy of content, spelling, artistic excellence, geographic and grade level distribution.
- Entries **may not** be folded and child's name should **not** appear on the picture.
- All entries should be postmarked by **May 11, 2012**.
- No brand name or trademarks may be used.
- Economics resource websites: www.economicsarkansas.org; www.kidseconposters.com

WINNERS:

- Fifteen (15) winning students and their teachers will receive a **\$50 Gift Card**.
- Winners will be chosen and announced by **May 23, 2012**.
- Winning entries **will be published** in the 2013 Economic Concept Calendar.



TAPE this entry form to the back of each student's calendar entry.

Please PRINT

Teacher's Name: _____

Please PRINT

E-mail: _____

Student's Name: _____

Phone: (____) _____

Home Phone: (____) _____

Fax: (____) _____

Grade: _____

School: _____

County: _____

School District: _____

Address: _____

City: _____ Zip Code: _____

Grade(s): _____



Please mail entry form to:

Economics Arkansas
P.O. Box 3447
Little Rock, AR 72203

For more information, visit our website:
www.economicsarkansas.org or call (501) 682-4230

ENTRIES MUST BE POSTMARKED BY MAY 11th!

*The Economics Calendar Contest is sponsored by Economics Arkansas and the
Federal Reserve Bank of St. Louis - Little Rock Branch.*

GLOSSARY

Barter- Trading a good or service directly for another good or service, without using money or credit.

Budget- A plan for saving and spending money.

Capital Resources- Resources made and used to produce and distribute goods and services; examples include tools, machinery and buildings.

Characteristics of Money- A good medium of exchange has all five of the following characteristics: it is portable, durable, divisible, generally acceptable and relatively scarce.

Choice- Decision made or course of action taken when faced with a set of alternatives.

Competition- Methods used by businesses to gain more customers and earn higher profits.

Consumer- People who buy and/or use goods and services.

Demand- The quantity of a good or service that buyers are willing and able to buy at all possible prices during a period of time.

Economic Wants- Desires that can be satisfied by consuming a good or service. Economists do not differentiate between wants and needs.

Entrepreneur- A person who is willing to take risks to develop new products and start businesses in hopes of earning a profit.

Exports- The goods and services that producers in one nation sell to buyers in other nations.

Goods- Objects that can satisfy people's wants.

Human Resources- The health, education, experience, training skills, and values of people (workers who make goods and provide services).

Imports- The goods and services that consumers in one nation buy from sellers in other nations.

Incentive- Things that influence the behavior of people.

Interdependence- When people and nations depend on one another for the goods and service they want.

Investing- The process of putting money some place with the intention of making a financial gain. Investment possibilities include stocks bonds, mutual funds, real estate, and other financial instruments or ventures.

Market- This occurs when buyers and sellers exchange goods and services.

Natural Resources- "Gifts of nature" that can be used to produce goods and services; for example, oceans, air, mineral deposits, virgin forests, and actual fields of land. When investments are made to improve fields of land or other natural resources, those resources become, in part, capital resources. Also known as land.

Opportunity Cost- The next best alternative that must be given up when a choice is made.

PACED Decision Making Model- The Steps in making a decision: State the Problem, List the Alternatives, State the Criteria, Evaluate the Criteria, and Make a Decision.

Producer- A person who uses resources to make goods and/or provides a service.

Productive Resources- The natural resources, human resources, and capital resources available to make goods and services.

Public Goods- Goods, often supplied by the government, for which use by one person does not reduce the quality of the good available for others to use, and for which consumption cannot be limited to those who pay for the good.

Public Services- Services, often supplied by the government, for which use by one person does not reduce the quality of the service available for others to use, and for which consumption cannot be limited to those who pay for the service.

Saving- Money set aside for a future use.

Scarcity- The condition that exists when there is not enough of a good or service for all who want it.

Services- Activities performed by people, firms or government agencies to satisfy economic wants.

Specialization- When people produce only some of the goods and services they consume, then trade with others to get more of the things they want.

Supply- The amount of a good or service that producers are willing and able to offer for sale at each possible price during a given period of time.

Taxes- Required payments of money made to governments by people and businesses that are used to provide goods and services.

Voluntary Exchange- Trading goods and services with other people because both parties expect to benefit from the trade.