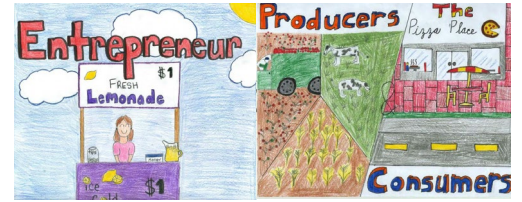


2019 Economics Poster Contest

Drawings must be postmarked by May 30, 2019.

Theme - "Economics in the Hoosier State!"

Understanding economics is helpful for making all sorts of decisions! Economic decisions affect the number and types of jobs available; provide goods and services that we want; and make Indiana a great place to live and work!



This year, in addition to highlighting the most artistic entries for each concept, we will recognize all the entries that also illustrate the theme with a "Young Hoosier Economist" certificate!

ECONOMICS POSTER CONTEST ENTRY RULES:

- Open to Indiana students in grades 1-12.
- All posters must be original entries drawn **horizontally** on an 8 1/2" x 11" white sheet of paper.
- Entries must illustrate an economic concept (**See list on reverse**). ("Double" concepts must both be illustrated).
- Teachers may submit up to eight (8) entries.
- Each entry should include a completed Entry Form (below.) Tape the entry form to the back of the student's poster. (One form per poster.)
- The economic concept illustrated must be printed prominently on the drawing, spelled correctly, and written in large lettering.
- Entries with misspelled words will be disqualified.
- Entries may not be folded.
- (Entries will be judged on accuracy of content and spelling, artistic excellence.)

All entries become the property of the Indiana Council for Economic Education and may be used for publicity purposes.

Submit your entries to:

Economics Poster Contest
Indiana Council for Economic Education
Purdue University
403 West State St., Krannert Bldg. Room 607
West Lafayette IN 47907

Remember to follow all entry rules.

Entries must be postmarked by May 30, 2019.

WINNERS:

- Selected winners used to promote economic and financial literacy and be displayed at the annual awards program.
- Announcement and recognition of winners will occur in May.
- Winning posters will be featured on ICEE's website.

Any questions? Call (765) 494-8545
or E-mail surber@purdue.edu

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

Please PRINT	Please PRINT
Teacher's Name _____	Student's Name _____
E-mail _____	Home Address _____
Phone (____) _____ Fax _____	City _____ State _____ Zip _____
School _____	Home Phone (____) _____ Grade _____
Address _____	Parent / Guardian's Name _____
City _____ Zip Code _____ - _____	Parent E-mail (if available) _____
County _____	Mail to:
Grade(s) / Subject _____	Indiana Council for Economic Education
Number of poster entries submitted (limit of 8) _____	Purdue University
Total number of students in class _____	403 West State St., Krannert Bldg. Room 607
	West Lafayette, IN 47907
	School awards date _____
	Contact: _____

ECONOMIC CONCEPT DEFINITIONS

Capital Resources: Capital Resources are goods produced and used to make other goods and services.

Consumers and Producers: Consumers are people who buy goods and services. Producers are people who make goods or provide services. Producers supply goods and services and consumers demand them.

Economic Wants: Desires that can be satisfied by consuming a good, service, or leisure activity. Because people have differing economic wants, they purchase a wide variety of goods and services or choose to "consume" differing amounts of leisure time.

Entrepreneur: An entrepreneur is someone who recognizes an opportunity, brings together the productive resources, and takes the risk to develop or improve a product or start a new business.

Goods and Services: A Good is an object people want that they can touch or hold. A Service is an action that a person does for someone else. To earn an income, people often use their human capital to produce goods or provide services.

Human Resources: Human resources describe the human work effort, both physical and mental, used in the production of goods and services. Human Resources are one of the three basic productive resources: natural, human, and capital. Human Resources, like the other productive resources, are considered scarce. That is, Human Resources are not freely available in unlimited quantities. This is why producers must pay wages and salaries to obtain the Human Resources they need to produce goods and services.

Interdependence: Interdependence occurs when people or countries depend on someone else to provide the goods and services they consume. The more people specialize and trade, the more interdependent they become.

Market: A Market exists whenever people buy and sell goods and services. Markets are where prices are determined.

Natural Resources: Natural Resources are gifts of nature that are used in the production of goods and services.

Opportunity Cost: When you make a decision, the most valuable alternative you give up is your opportunity cost. (Opportunity cost is not what you pay to buy something!) There is always an alternative to any decision, so every decision has an opportunity cost.

Productive Resources: Productive Resources are the natural, human and capital resources that are used to produce goods and services. (Note: entry must include Human, Capital and Natural Resources)

Productivity: The amount of output (goods and services) produced per unit of input (productive resources) used. For example, labor productivity measures how many good or services are produced per worker. Greater productivity leads to higher standards of living.

Specialization: People Specialize when they produce only some of the goods and services they consume, then trade with others to get more of the things they want

Trade: Trade is the voluntary exchange of goods and services for money or other goods and services. When trade is voluntary, both people benefit. Trade without money is called barter.