



# A PICTURE...IS WORTH A THOUSAND WORDS

## Annual Economics Poster Calendar Contest (Grades 2-8)

Reinforce academic standards! Try this creative, engaging teaching and assessment strategy!

*The kids do really enjoy doing this contest. I think doing the pictures is a great way to visualize the concept. My kids are doing all the poster concepts and making them into their own Economic Concept booklets.*

*Deb Christopher, Royerton Elementary, Muncie*

### Concepts for the Calendar Contest:

- |   |  |
|---|--|
| 1. Human Resources                              | 5. Trade                                   |
| 2. Entrepreneur                                 | 6. Productivity                            |
| 3. Opportunity Cost                             | 7. Interdependence                         |
| 4. Consumers and Producers (both in one poster) | 8. Goods and Services (both in one poster) |

(Definitions on the back)

### WINNERS:

- Twelve (12) winners will receive an award certificate (Students must be residents of Indiana.)
- Announcement and recognition of winners will occur in May.
- Winning posters will be featured in ICEE's Annual calendar.

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  
128 Memorial Mall, Stewart Ctr. Rm. G66  
West Lafayette IN 47907

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

Remember to follow all entry rules.

**Entries must be postmarked by April 15th.**

Please PRINT

Teacher's Name \_\_\_\_\_

E-mail \_\_\_\_\_

Phone (\_\_\_\_\_) \_\_\_\_\_ Fax \_\_\_\_\_

School \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_ Zip Code \_\_\_\_\_ - \_\_\_\_\_

Grade(s) \_\_\_\_\_

Number of poster entries (limit of 8) \_\_\_\_\_ County \_\_\_\_\_

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

Please PRINT

Student's Name \_\_\_\_\_

Home Phone (\_\_\_\_\_) \_\_\_\_\_ Grade \_\_\_\_\_

Mail to: **Indiana Council for Economic Education**  
Purdue University  
128 Memorial Mall, Stewart Ctr. Rm. G66  
West Lafayette, IN 47907

School awards date \_\_\_\_\_ Contact: \_\_\_\_\_

## ECONOMIC CONCEPT DEFINITIONS

**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.

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

**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.

**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.

**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.

**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.

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

**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. Goods are items you buy such as food, clothing, toys, furniture, and toothpaste. Services are actions such as haircuts, medical check-ups, mail delivery, car repair, and teaching.

Economic resource websites: [www.econed-in.org](http://www.econed-in.org) [www.kidseconposters.com](http://www.kidseconposters.com)

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### CALENDAR POSTER CONTEST ENTRY RULES:

- Entries must illustrate one of the economic concepts defined above. (“Double” concepts must **both** be illustrated.)
- Teachers may submit up to **eight** (8) entries.
- Each entry should include a completed Entry Form (on the other side of this flyer.) 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.
- All posters must be original entries **drawn horizontally** on an 8 1/2" x 11" white sheet of paper.
- Entries must be **in color**, not black and white.
- Entries may *not* be folded.
- All entries must be postmarked by **April 15th**.

Submit entries to: **ICEE Economics Poster Contest**  
**Purdue University**  
**128 Memorial Mall, Stewart Ctr. Rm. G66**  
**West Lafayette, IN 47907**

(Entries will be judged on accuracy of content and spelling, artistic excellence)  
Any questions, call (765) 494-8545.