



# Economics Poster Contest

## TEACHERS:

Economics, the science of decision making —  
it's **FUNdamental!**

- \* Bring it alive in your classroom!
- \* Help students learn about the economy and have FUN doing it!
- \* Give students an opportunity to creatively demonstrate their understanding of the economy.

## STUDENTS:

Illustrate in poster form one of the following concepts, defined on the reverse side:

- Goods & Services
- Opportunity Cost
- Producers & Consumers
- Productive Resources
- Scarcity
- Specialization



Muhammad M., 1st grade  
Jefferson Elementary School, DeKalb  
State Winner - 2009

.....  
"A picture is worth a  
thousand words!"

## CONTEST RULES

*In order to be judged, entries must be in compliance with the following rules.*

### Teachers:

- Students in Grades 1-8 are eligible to participate.
- Submit only one entry per student. Do not fold entries.
- Include **one completed entry form for each teacher** submitting entries (*on reverse of this flyer*)
- **Lightly** tape a 3" x 5" card or paper to the back of each poster with the following information. **Use no staples or paper clips.**
  - Student name and **complete home address** (*for purchase of savings bonds if a regional or state winner*) Do not include school address.
  - Grade level of entrant
  - Teacher's first & last name (*not simply "Mr" or "Ms"*)
  - School's full legal name

### Submission Guidelines:

- Original and hand-drawn **horizontally** on an 8½ x 11 sheet of **white** paper
- In **bright color** - not black and white
- An illustration of one of the six economic concepts listed on the back of this sheet
- Set concept title and art work **at least ½" from the edge of paper**
- Write the **entire economic concept** illustrated in large letters **near the top of the drawing**. Make sure each word is written clearly, near the top of the drawing, and is correctly spelled.
- **Judges favor colorful, simple, straightforward drawings with minimal text. Judges prefer drawings that relate concepts to humans and not animals.**

**All Entries Must Be Postmarked by: December 18, 2009**

## TWO LEVELS OF COMPETITION: Regional and State

*All entries in the Poster Contest through the Northern Illinois University Office of Economic Education will be eligible for 2009-10 competitions as follows:*

### NORTHERN ILLINOIS UNIVERSITY REGIONAL COMPETITION

- **Twelve First Place student winners** will each receive a certificate of award and a **\$50 Series I U.S. Savings Bond.\***
- **Twelve Second Place winners** will each receive a certificate of award.
- **Teachers of award-winners** will also be recognized with awards.
- Awards will be announced in March.
- Winners' awards may be presented at a reception in the spring.
- The **top 24 entries** from each Regional competition **will advance** to the **state-wide competition.**

*\*Social Security #'s of winners or a parent/guardian must be provided when requested in order to receive the bond award.*

### ECON ILLINOIS STATEWIDE COMPETITION

- Twenty-four entries from each Regional Competition will be judged.
- **Twelve State Winners** will each receive a medal, certificate of award and a **\$75.00 Series I U.S. Savings Bond.\***
- **State Honorable Mention winners** will receive certificates of award.
- **Teachers of award-winners** will be recognized with awards.
- Award winners will be announced and notified in April.
- Drawings of State Winners will appear in a **2011 twelve-month calendar** sponsored by **HSBC—North America.**

Rev 091109

**MADE POSSIBLE THROUGH FUNDING FROM HSBC-NORTH AMERICA**

# CONCEPT DEFINITIONS

## SCARCITY:

World resources are limited, so we cannot produce or have everything we could possibly want. We must make choices about how best to use the limited resources we have. Economic systems allocate our limited resources in ways to increase the benefits of these resources to individuals and society. Scarcity is not a *shortage*.

## GOODS & SERVICES:

Goods are tangible objects desired by consumers and supplied by producers. Services are intangible outputs produced in the economy.

See last year's state winners at:

[www.econed-il.org/icee/econposter.shtml](http://www.econed-il.org/icee/econposter.shtml)

Example of goods would be: a car, books, furniture; services include things such as: teaching, medical services, and counseling. Poster entry must illustrate **both** concepts.

## SPECIALIZATION:

Efficiency is increased when individuals, firms, and nations produce the goods and services at which they are best, leaving the production of other goods to others. Example: Because bananas and apples generally require different climates for proper growth, the best results occur when the two products are grown in the regions that are best suited for the particular crop. Trade means that people can eat both types of food even if they produce only one type. Individuals specialize in jobs they do best, too.

## PRODUCTIVE RESOURCES:

Production of goods and services in any economic system involves three types of resources: natural resources, human resources, (labor) and capital resources (any man-made instrument of production such as tools, machines, etc.) Examples of each resource used in making a pencil are wood (natural), a lathe (capital), and the machine operator (human). Poster entry must illustrate **all three** types of resources as they relate to the production of a good or service.

## OPPORTUNITY COST:

Opportunity cost is the benefit that is given up when a choice must be made because resources are scarce in relation to wants. In choosing between two alternatives, there is always an opportunity cost. (To choose to spend an afternoon at a baseball game means giving up the opportunity to use that time to go swimming.) Drawing must illustrate *which choice* is the opportunity cost, and should use minimal text.

## PRODUCERS & CONSUMERS:

Producers are the people and/or firms which make and supply the goods and services provided in the economy. Consumers use the goods and services produced to satisfy their wants and needs. Individuals are both producers and consumers. Poster entry must illustrate **both** concepts.



## PLEASE MAIL ALL ENTRIES TO:

**Economics Poster Contest  
Professor Stephen Karlson  
Director, Office of Economic Education  
Department of Economics  
Northern Illinois University  
DeKalb, IL 60115-2854**

## For additional information or to request additional entry forms:

**Phone: 815.753.6980  
E-mail: [skarlson@niu.edu](mailto:skarlson@niu.edu)**

Rev 072309



ENTRY FORM-Cut Along Dotted Line

Each participating teacher must complete and submit one copy of this form along with all entries.

## PLEASE PRINT CLEARLY!



Teacher's Full Name \_\_\_\_\_ E-mail \_\_\_\_\_

School's Full Name \_\_\_\_\_ School Dist \_\_\_\_\_

School Address \_\_\_\_\_ School Phone \_\_\_\_\_

City/State/Zip \_\_\_\_\_ School Fax \_\_\_\_\_

Grade level submitted \_\_\_\_\_ No. of ALL students participating \_\_\_\_\_ No. of posters submitted \_\_\_\_\_

Entries must be postmarked by December 18, 2009, become the property of the Northern Illinois University Office of Economic Education & Econ Illinois and may be used with names of entrants for publicity purposes. Mail entries with this form to: Economics Poster Contest, Professor Stephen Karlson, Department of Economics, Northern Illinois University, DeKalb, IL 60115-2854.