

Brought to you by the
Northern Illinois
University Center for
Economic Education
and



Econ Illinois

with support from

The DeVry Foundation



presents the Grades 1-8

Economics Poster Contest

TEACHERS:

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

- * Bring it alive in your class-room!
- * 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



Joyce Z, 5th Grade
Spring Brook Elementary, Naperville
State Winner-2011

.....
"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
 - Grade level of student 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: February 10, 2012

TWO LEVELS OF COMPETITION: Regional and State

All entries in the Poster Contest through the Northern Illinois University Center for Economic Education will be eligible for 2011-12 competitions as follows:

NORTHERN ILLINOIS UNIVERSITY REGIONAL COMPETITION

- **Twelve First Place student winners** will each receive a certificate and a **Monetary Award**.
- **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, pending funding.
- The **top 24 entries** from the Regional competition **will advance** to the **statewide competition**.

ECON ILLINOIS STATEWIDE COMPETITION

- Twenty-four entries from each Regional Competition will be judged.
- **Twelve State Winners** will each receive a medal, certificate, and a **Monetary Award**.
- **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.

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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

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
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



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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 February 10, 2012, 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.

