



Conquesta 2008

(International Multiple Choice School Olympiads – Est. 1998)
 Conquesta, P O Box 593, Runaway Bay QLD 4216, Australia
 Tel: (07) 5574-6677 * Fax: (07) 3112-4211
conquesta-olympiads@bigpond.com * www.conquestaolympiads.com



Economic Management Sciences – Year 4

Welcome to your Conquesta Olympiad. As you read and answer the questions, we hope that you enjoy and learn from the information. Once you have read the information and the questions carefully, you have to make a choice. When you have decided which of the answers is correct, completely fill in the matching square on your answer sheet using a 2B or a B pencil. For example, if the answer to question 4 is c, then neatly fill in the square containing c next to the number 4. See example below. Fill in only one square per question and make sure you completely rub out any mistakes so that the answer is clear.

Example:-

4.	a	b	<input checked="" type="checkbox"/>	d
----	---	---	-------------------------------------	---

Learning to Budget

Karen earns pocket money once a month. Her parents have encouraged her to keep a budget. A budget is a record of the money she receives and the money she spends.

On the right is her simple budget dated from the 1st August to 1st September.

Money I get	Money I spend	Money left over
Pocket money \$50.00		\$50.00
Birthday present \$100.00		\$150.00
	Lunch for outing -\$25.00	\$125.00
Extra chores \$20.00		\$145.00
	Bling pencils -\$6.50	\$138.50
	Bird Club fees -\$15.00	\$123.50
	DVD's and CD's -\$120.00	\$3.50

- What does this budget tell Karen?
 - Where she receives her money from.
 - What she spends her money on.
 - How much cash she has available.
 - All of the above are correct.
- She has spent her money on four items. A need is one that is important for survival. Which of the following items can be called a need?
 - DVD's and CD's
 - Bird Club Fees
 - Bling Pencils
 - Lunch for outing
- If one of these items in question 2 is a need, what do we call the rest of the items?
 - Wants
 - Basics
 - Necessities
 - Essentials
- How much money did she receive during this month?
 - \$150.00
 - \$170.00
 - \$145.00
 - \$138.50
- How much money did she spend?
 - \$123.50
 - \$125.00
 - \$3.50
 - \$166.50

There are special words used in economics. Match the words in (a) – (d) to questions 6–9.

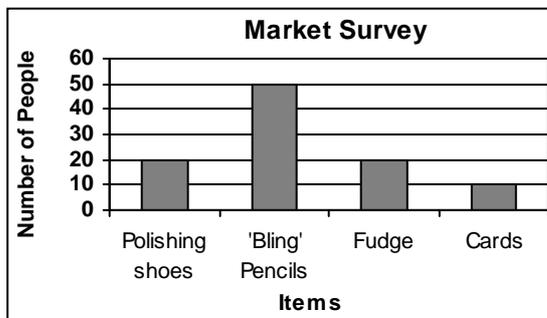
- What do we call the money that is left over?
 - Income
 - Expenses
 - Balance
 - Interest
- What do we call the money that a person receives?
 - Income
 - Expenses
 - Balance
 - Interest
- What do we call the money that a person receives from a bank?
 - Income
 - Expenses
 - Balance
 - Interest
- What do we call the money that a person spends?
 - Income
 - Expenses
 - Balance
 - Interest

Making Money

Read the information on the right for questions 10-13. →

- Who has come up with an idea that is a service business?
 - Karen
 - Zak
 - Brian
 - Tasneva

Karen's group put together a market survey which they handed out to all the other students. The result of their survey is changed into a graph.



- How many children took part in this survey?
 - 10
 - 50
 - 60
 - 100
- Which item or service proved to be the least popular?
 - Polishing shoes.
 - 'Bling' Pencils.
 - Fudge.
 - Cards.
- What information does this graph tell the group?
 - The students enjoyed the survey.
 - What product or service the children would buy.
 - How much it will cost to run their business.
 - How much profit they will make.



At school, the teacher places the Year 4 students into groups. They have to come up with an idea that will make money. She gives them the following information:-

- There are two types of businesses.
 - A **manufacturing business** where something is made and sold.
 - A **service business** where people provide some sort of service such as looking after people's gardens.
- An important way to start a business is to do a **market survey**. A market survey asks people what they like and dislike. It also asks what services or products they would use and how much they would be willing to pay for them.
- A **business plan** tells what the business will be like. It looks at what will be sold, who the customers will be, how much it will cost to start and run the business and what the profit (money left over after everything is paid) will be.

In Karen's group, each member comes up with an idea:-
Brian: polishing school shoes.
Zak: making 'bling' pencils.
Karen: making fudge.
Tasneva: making cards.