

## "A PICTURE IS WORTH A THOUSAND WORDS"

### ECONOMICS POSTER CONTEST FOR STUDENTS IN GRADES 1-8

#### TEACHERS:

- Stimulate interest in the fundamentals of our economic system
- Help your students learn about the economy and have fun doing it
- Give your students an opportunity to creatively demonstrate their understanding of the economy

#### STUDENTS:

Illustrate in poster form one of the six concepts, as defined on the reverse:

1. Scarcity
2. Opportunity Costs
3. Goods and Services (**show both** on one poster)
4. Specialization
5. Producers and Consumers (**show both** on one poster)
6. Productive Resources

●—————●  
**FOR ADDITIONAL INFORMATION  
OR ASSISTANCE**, contact

Professor Stephen Karlson,  
Director, Office of Economic Education  
Northern Illinois University  
Department of Economics  
DeKalb, IL 60115  
815/753-6980  
skarlson@niu.edu

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*All entries become the property of the Illinois Council on Economic Education and may be used with names of entrants for publicity purposes.*

#### RULES:

*In order to be judged, entries must be in compliance with the following rules. Entries will be disqualified if they do not meet these specifications.*

Each entry must be

- original and hand-drawn **horizontally** on an 8 ½" x 11" sheet of white paper
- in **bright color**—not black and white
- an illustration of one of the six economic concepts listed in this brochure
- **postmarked by February 15, 2007.**

For each entry

- set text and art work **at least ½" from edge of paper**
- print the economic concept illustrated in large letters **near the top of the page** and make sure it is correctly spelled

Teachers should

- submit only one entry per student
- include one completed entry form for each teacher submitting entries
- submit the following information by **lightly** taping a separate piece of paper measuring 3" x 5" on the back of each poster (**no paper clips**):
  - student name, home address, home phone number and grade level
  - teacher's first & last name
  - school's legal name
- **Do not fold entries.**

**Mail all NIU Regional entries to:  
Economics Poster Contest  
c/o Professor Stephen Karlson  
Department of Economics  
Northern Illinois University  
DeKalb, Illinois 60115-2854**

#### REGIONAL AND STATE COMPETITION!

*All entries submitted to the Northern Illinois University Office of Economic Education will be eligible for the 18<sup>th</sup> Annual Economics Concept Poster Contest conducted by the Illinois Council on Economic Education.*

#### Regional Competition

- Twelve **Regional winners** will each receive a certificate of award and a \$50 savings bond. (*winners will be contacted for their social security number, to be issued the bond*)
- Honorable Mention winners will each receive a certificate of award.
- Regional winners and Honorable Mention recipients will be announced and notified in late February or early March, 2007.

#### State Competition

- Regional Winners from around the State will compete for *Statewide* recognition.
- Twelve Statewide winners will each receive a certificate of award and a \$100.00 U.S. Savings Bond (*winners will be contacted for their social security number, to be issued the bond*)
- Honorable Mention winners will each receive a certificate of award
- State winners and Honorable Mention recipients will be announced and notified in early May

#### SPECIAL AWARDS FOR NEW TEACHER PARTICIPANTS

The NIU Office of Economic Education encourages new participants in the contest. We will recognize the best submission by a student whose teacher is a first-time participant in the Economics Poster Contest.

The student submitting the entry receives a special certificate in addition to any regional award.

The teacher of that student receives the curriculum "Great Economic Mysteries" published by the National Council on Economic Education, and a certificate of special recognition.

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## "A PICTURE IS WORTH A THOUSAND WORDS" 18<sup>th</sup> Annual Economics Poster Contest

TEACHERS: Complete one copy of the following form and submit with all entries.  
PLEASE PRINT CLEARLY!

Teacher's full name \_\_\_\_\_ E-mail \_\_\_\_\_

School full name \_\_\_\_\_ School Dist \_\_\_\_\_

School address \_\_\_\_\_ School Phone \_\_\_\_\_

City/state/zip \_\_\_\_\_ School Fax \_\_\_\_\_

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

Entries must be postmarked by February 15, 2007, will become the property of the Illinois Council on Economic Education and may be used with names of entrants for publicity purposes. Mail entries with this form to: Economics Poster Contest, c/o Professor Stephen Karlson, Department of Economics, Northern Illinois University, DeKalb IL 60115-2854.

## CONCEPT DEFINITIONS

To view last year's regional winners visit  
<http://www3.niu.edu/~ta0shk1/concepts.html>

### SCARCITY:

World resources are limited, so we cannot produce or have everything we could possibly want. We must therefore make choices about how best to use the limited resources we have.

### OPPORTUNITY COSTS:

Opportunity costs refer to what we give up to use a resource for one purpose rather than its next best use. For example, if you have 50 cents and choose to buy a candy bar, you have given up the enjoyment of eating an ice cream cone. If the baker uses a bag of flour to bake bread, she cannot use the same bag of flour to bake cakes.

### GOODS AND SERVICES:

Economic systems produce items desired by consumers and supplied by producers. Goods are produced objects, such as automobiles, books, furniture, or food. Services are produced activities, such as teaching, medical services, counseling, delivery of goods, or web pages. A poster entry must illustrate **both** goods and services, as shown in the winning example below.



Drawing by 2006 regional winner Christy C, 6<sup>th</sup> grade at St Isaac Jogues School, Hinsdale. Sharon Bohlin, teacher.

### SPECIALIZATION:

Living standards improve when individuals, firms, or nations produce goods and services at which they are better, leaving the production of other goods or services to others. For example, grains and citrus fruits generally require different climates for proper growth. The production of these crops is greater if they are grown in the regions that are better suited for them. Individuals also specialize in jobs they are able to do better than others.

### PRODUCERS AND CONSUMERS:

Producers are people or businesses that provide goods or services. Consumers use the goods and services produced to satisfy their wants and needs. Individuals are both producers and consumers. A poster entry must illustrate **both** producers and consumers,

### PRODUCTIVE RESOURCES:

Production of goods or services uses three types of resources: natural resources (obtained from forests, fields, or mines), human resources (the work of people), and capital resources (tools, factories, computers made by people.) For example, to make a pencil we use wood (a natural resource), a lathe (a capital resource), and a lathe operator (a human resource). Poster entries in this category must illustrate **all three** types of resources in use.

The Illinois Council on Economic Education, is a 501 (c) (3) not-for-profit organization located at Northern Illinois University, dedicated to improving economic literacy.

Illinois Council on Economic Education  
Northern Illinois University  
DeKalb, Illinois 60115-2854  
815/753-0356  
FAX 815 753-0355

[www.econed-il.org](http://www.econed-il.org) ; click *Economics Poster Contest*

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Office of Economic Education  
Northern Illinois University  
Department of Economics  
DeKalb, IL 60115-2854

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NORTHERN ILLINOIS UNIVERSITY  
Regional Call for Entries

# "A PICTURE IS WORTH A THOUSAND WORDS"

Economics Poster Contest  
for Students  
Grades 1 through 8

Regional and State Competition

Brought to you by

the Northern Illinois University  
Office of Economic Education

And the

**Illinois Council on  
Economic Education**  
EconomicsAmerica