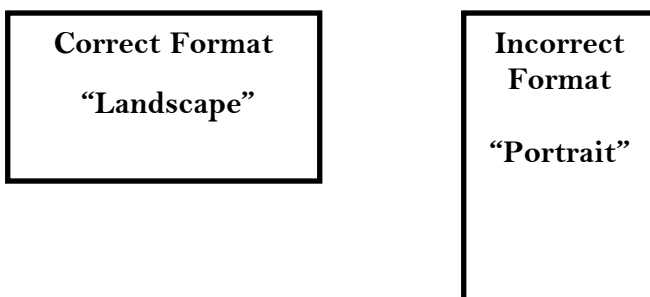


EconomicsAmerica
2007-2008 Calendar Art Contest

Each year EconomicsAmerica, Cleveland Center of Ashland University sponsors a Calendar Art Contest for all K-6 students in Northeast Ohio to showcase students' understanding of basic economic concepts through creative art illustrations.

Students are asked to illustrate their understanding of one of the economic concepts listed below. The illustration must be a drawing or painting, in color, on white paper no larger than 9" x 12". The artwork must be drawn horizontally, as shown in this example.

- Drawings must pertain to concepts that reflect economic definitions. Please see the attached "Glossary" for more information.
- Drawings with incorrect concepts will be eliminated from the competition.



Grade Level Economic Concepts to Illustrate:

- **Grades K - 1:** Scarcity, Goods & Services, Wants & Needs, Barter
- **Grades 2 - 3:** Competition, Specialization, Producers & Consumers, Opportunity Cost
- **Grades 4 - 6:** Entrepreneurship, Supply & Demand, International Trade; Public Goods and Services vs. Private Goods and Services.
- **Special Education:** Any concept noted above

Please note: Entries will not be eligible for a prize if they do not follow the proper format and are not completed in the correct categories by grade level. In addition, when an art concepts is plural (e.g. Goods and Services) or showing a comparison (e.g. Public Goods and Services vs. Private Goods and Services) the students need to draw both concepts.

The illustrations will be judged in mid March-April for economic understanding and creativity. Neatness and spelling also count! Awards will be presented in the form of a \$25 prize to the winning students. The winning entries will be assembled into **EconomicsAmerica**, Cleveland Center of Ashland University's annual calendar (one piece of artwork for each month and one for the cover).

- Contest begins **September 24, 2007 and runs through March 7, 2008**. Entries must be post marked no later than **March 7, 2008**. Send to **EconomicsAmerica**, Cleveland Center of Ashland University, 4645 Richmond Road, Suite 103, Warrensville Heights, Ohio 44128.
- As a means of identification, each student (or teacher) must fill out the information card on the next page & tape it to the back of the artwork.
- Limit of one illustration per student for the contest.
- Artwork will not be returned unless specifically requested in advance by the submitting teacher.

Questions? Call 216-831-7788. Thanks!

**2007-2008 Calendar Art Contest
Entry Blank**

**Please complete the following information and tape it to the back of the artwork:
2007-2008 Calendar Art Contest / Entry Blank**

Student's Name (print clearly) _____

Grade Level (K-6, Special Education) _____

School Name _____

City _____

Teacher's First Name _____ **Last Name** _____

Economic concept illustrated _____

Glossary of Economic Terms for the Art Contest

Scarcity

The condition that exists because human wants exceed the capacity of available resources to satisfy those wants; the lack of sufficient resources to produce all the goods and services that people desire.

Goods

Tangible objects that satisfy economic wants.

Services

Activities performed by people, firms or government agencies to satisfy economic wants.

Wants

Desires that can be satisfied by consuming or using a good or service.

Needs

Something people must have to live, for example, food, shelter, air, and water.

Barter

The trade of goods and services for other goods and services without the use of money.

Competition

Attempts by two or more individuals or organizations to acquire the same goods, services, or productive and financial resources. Consumers compete with other consumers for goods and services. Producers compete with other producers for sales to consumers.

Specialization

A situation in which people produce a narrower range of goods and services than they consume. Specialization increases productivity; it also requires trade and increases interdependence; the concentration of production on fewer kinds of goods and services than are consumed.

Producers

People and firms that use resources to make goods and services; a person who makes goods and services.

Consumers

People who use goods and services to satisfy their personal needs and not for resale or in the production of other goods and services; a person whose wants are satisfied by using goods and services.

Opportunity Cost

The second-best alternative (or the value of that alternative) that must be given up when scarce resources are used for one purpose instead of another; The value of the next best alternative given up when a choice is made.

Entrepreneur

One who draws upon his or her skills and initiative to launch a new business venture with the aim of making a profit. Often a risk-taker, inclined to see opportunity when others do not; The organization of productive resources by a person willing to take risks to start a business.

Supply

The amount of a good or service that producers are willing and able to offer for sale at each possible price during a given period of time; The quantities of a good or service that producers are willing and able to provide at various prices during a given time period.

Glossary of Economic Terms for the Art Contest cont...

Demand

The quantity of a good or service that buyers are willing and able to buy at all possible prices during a period of time; The quantities of a good or service that consumers are willing and able to buy at various prices during a given time period.

International Trade

The exchange of goods and services between countries.

Public Goods and Services

Goods or services, often supplied by the government, for which use by one person does not reduce the quantity of the good available for others to use, and for which consumption cannot be limited to those who pay for the good or service.

Private Good and Services

A good or service that provides benefits only to the purchaser.