# Color the Concepts Entry Form

**TEACHERS:** Complete one copy of the following form and submit with all entries.

**PLEASE PRINT CLEARLY!**

Teacher’s Name: _________________________
Principal’s Name:_________________________
Email:__________________________________
School:_________________________________
School District:___________________________
School Address:__________________________
_______________________________________
School Phone: ___________________________
Grade Level: _____________________________
Subject Taught: __________________________
Number of posters submitted: _______________

Mail all entries to:

**SC Economics**
Darla Moore School of Business
1014 Greene Street
Columbia, SC 29208

Entries must be postmarked by March 13, 2020

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# Winners:

- Sixteen (16) state winners and their teachers will each receive a $25.00 cash award.
- All winners, their parents, and teacher sponsors are invited to the SC Economics Annual Awards Luncheon on May 15, 2020.

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**SC Economics** is a non-profit organization dedicated to improving economics and personal finance education. They offer workshops and contest for South Carolina teachers and administer the South Carolina Stock Market Game.

All entries become the property of SC Economics and may be used with names of entrants for publicity purposes.

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South Carolina

**Color the Concepts Calendar Contest**

An Economics Poster Contest for Grades K-8

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**SC Economics**
Darla Moore School of Business
1014 Greene Street
Columbia, South Carolina 29208
(803) 77-8676
Chandler.jordan@moore.sc.edu

[SC Economics logo]

www.sceconomics.org
RULES

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

Each entry must be...
- Original and hand-drawn horizontally on an 8½" x 11" sheet of white paper
- In color – not black and white
- All lettering must be in black and all artwork outlined in black
- An illustration of one of the six economic concept categories listed in this brochure
- Postmarked by March 13

For each entry...
- Set text and artwork at least ½" from all edges of the paper
- Print the economic concept(s) illustrated in large letters at the top of the page and make sure the words are spelled correctly.

Teachers should...
- Submit only one entry per student
- Include only one completed entry form for each teacher submitting entries
- Submit the following information by lightly taping a separate piece of paper or 3 x 5 index card on the back of each poster (no paper clips):
  - Student name and grade level
  - Teacher’s full name
  - School name
  - School district

Concept Descriptions

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 natural, human and capital resources we have.

Productive Resources: Production of goods and services involves four types of resources: natural (land, water, etc.), human (people doing physical and mental work), capital (human-made goods used to produce other goods and services) and entrepreneurial (a risk taker that develops a new product or process, usually with the goal of earning profits). The poster entry must illustrate at least two of the four types of resources.

Opportunity Cost: Opportunity cost is what we give up when we make a choice or when a resource is used for one purpose rather than another. For example, if you have 50 cents and can buy a candy bar or ice cream cone and you choose to buy a candy bar, you give up the enjoyment of having the ice cream cone, your next best choice.

Needs and Wants: A need is something you cannot do without (food, shelter, etc.) and a want is something you would like to have, but don’t need for survival (new clothes).

Savings and Spending: Savings is the amount left over after spending. For example, you might spend some of your money on a new toy. Your savings would be the money you have left after buying that toy.

Producers and Consumers: Producers are the people, businesses and/or governments that supply goods and services. Consumers use the goods and services produced to satisfy their economic wants. Individuals are both producers and consumers. The poster entry must illustrate both concepts.

Specialization and Trade: Efficiency is increased when individuals and businesses specialize to produce the goods and services which they are best at producing. When people and businesses specialize, they become interdependent because they must trade with other specialists to get goods and services that satisfy their wants. The poster must illustrate both concepts.

Goods and Services: Goods are tangible objects desired by consumers and supplied by producers. Services are intangible outputs produced in the economy. Examples of goods are: a car, a book, and a toy; services include things such as: education, medical care, and counseling. The poster entry must illustrate both concepts.

Budgeting: Budgeting is creating a plan for how you will spend your money. You keep track of the money you earn and the things you want to buy. Then, you plan ahead of time what you can buy based on your earnings.

Investing: In order to grow your money, you can invest your money in a bank or business. For example, savings accounts earn interest because banks pay savers for letting them use their money.