

Your Personal Resources

Q1 Liam (15) wants to set up a car-washing service in his estate this summer. Explain the term **resource** and give one example of a resource Liam could use.

Resource: Something a person can use to achieve a goal.

Example: Liam's savings / his free time in the summer / a hose and bucket / neighbours who spread the word. (Any one)

Q2 Aoife (14) has started making and selling friendship bracelets online. Write the type of resource each of the following is an example of.

Aoife's resource	Type of resource
The savings she built up from babysitting	Financial
Her ability to design and make bracelets	Personal
Her laptop and phone	Physical
Her aunt, who runs a craft shop and gives her advice	Human
The two hours she has free after homework each evening	Time

Q3 Cookie delivery service or dog walking service: resources you have and resources you would need.

Student's own answer. Check one sensible entry per row, eg dog walking: have - time at weekends, good with dogs, the family dog lead, savings for flyers (financial).

Q4 Emma receives €15 pocket money each week. There are many goods and services she would like to buy, but she cannot afford them all. Explain what is meant by the term **scarcity**.

Scarcity means resources are limited. There are not enough resources for everyone to have or do everything they want, so choices must be made. Emma's €15 cannot pay for everything she would like, so she must choose.



A Need Versus A Want

Q5 Classify each of the following as a need or a want by ticking the correct box.

Item	Need	Want
A loaf of bread	✓	
A pair of designer runners		✓
A warm coat for the winter	✓	
Tickets to a concert		✓
Schoolbooks	✓	
A games console		✓
Prescription medicine	✓	
A takeaway pizza		✓

Q6 Jack has €20 to spend in the airport before his holiday to Spain. He buys a suncream and a magazine for the flight. Identify which purchase is a need and which is a want, and use the examples to explain the difference.

Need: The suncream - it protects Jack's skin, so it is essential.

Want: The magazine - he would like it for the flight but does not need it.

Difference: A need is something we require for survival or that is essential, like the suncream. A want is something we would like to have but do not need, like the magazine.

Q7 Create your own list of needs and wants, and then test a classmate.

Student's own answer. Check items are classified consistently with the chapter, eg basic clothing = need, branded clothing = want.



Opportunity Cost and Financial Cost

Q8 Ava has €80.

Option 1: a ticket to a music festival - €80. Option 2: a new pair of headphones - €80.

Ava decides to buy the headphones.

Identify the financial cost and the opportunity cost of Ava's choice.

Financial Cost: €80

Opportunity Cost: The ticket to the music festival she goes without.

Q9 Mr and Mrs Doyle have €9,000 in savings.

Option 1: a family holiday abroad - €9,000. Option 2: a new kitchen - €9,000.

They decide to install the new kitchen. Identify the financial cost and the opportunity cost of their choice, and give a reason for each.

Financial Cost: €9,000. **Reason:** this is the amount they spend to make the decision.

Opportunity Cost: The family holiday abroad. **Reason:** this is the item they go without because they chose the kitchen instead.

Q10 Saoirse has saved €250.

She can either buy a new phone or pay for a week-long summer camp. She decides to buy the phone. Using this example, explain what is meant by **opportunity cost**.

The opportunity cost of a decision is the item or choice you go without because you choose something else.

Saoirse chooses the phone, so her opportunity cost is the week-long summer camp she goes without.

Q11 Identify the opportunity cost in each of the following situations.

(i) The outdoor seating the café goes without.

(ii) The new motorway the government goes without.

(iii) Playing the football match.

Q12 Niamh has €350 saved from her part-time job. Option 1: a weekend music festival - €350. Option 2: a new bike - €350. Niamh decides to buy the bike. Identify the financial cost and the opportunity cost of Niamh's choice.

Financial Cost: €350

Opportunity Cost: The weekend music festival she goes without.



How Needs and Wants Impact on Others and Society

Q13 Place a ✓ in the correct column to indicate whether each consumer choice is likely to have a positive or a negative impact on society or the environment.

Consumer choice	Positive	Negative
Re-using and repairing goods instead of buying new	✓	
Buying counterfeit goods		✓
Paying tax (eg VAT) on goods	✓	
Buying lots of single-use plastic items		✓
Buying goods produced using child labour		✓
Choosing goods that can be recycled	✓	

Q14 Saoirse can buy gifts from a local Irish craft shop or order cheaper items from a fast-fashion website.

Outline one positive impact of buying from the local shop and one negative impact of buying fast fashion.

Positive impact: Buying from the local shop supports Irish jobs and businesses.

How the impact comes about: The income stays in the local community, helping the shop stay open and employ local people.

Negative impact: Fast fashion adds to environmental damage.

How the impact comes about: Cheap clothes do not last and are quickly thrown away, increasing waste going to landfills.

Q15 The Dunphy family recently started buying some of their children's clothes second-hand. Outline one reason why buying second-hand goods can have a positive impact.

Positive impact: Buying second-hand conserves resources and reduces waste.

How the impact comes about: Goods are re-used instead of new ones being produced, so less ends up in landfill and environmental damage is reduced.

Q16 Conor (15) wants to start a small business taking and printing photographs at local events. He has €200 saved from a part-time job, owns a good camera and laptop, and is skilled at photo editing. His older sister, who studies graphic design, has offered to help him design a logo. Conor can only work on the business at weekends.

(a) 1. His €200 savings - financial resource. 2. His camera and laptop - physical resource.

(Also acceptable: photo-editing skill - personal; his sister - human; weekends - time.)



- (b) Scarcity means resources are limited - there are not enough for everyone to have or do everything they want. Conor's €200 cannot pay for both advertising and a printer, so he must make a choice.
- (c) Financial Cost: €200. Opportunity Cost: the advertising he goes without.
- (d) He could use his photo-editing skill to earn income in future, eg editing photos for other businesses or selling prints.
- (e) Buying from a local Irish supplier supports Irish jobs and businesses, as the income stays in the local economy.

Keyword Recap - Fill in the Blanks

Sentence	Answer
A _____ is something a person can use to achieve a goal.	RESOURCE
_____ means our resources are limited - there are not enough for everyone to have everything they want.	SCARCITY
Because resources are scarce, a _____ must be made.	CHOICE
A _____ is something we require for survival or that is essential.	NEED
A _____ is something we would like to have but do not need to survive.	WANT
The _____ cost is the amount we spend when we choose an option.	FINANCIAL
The _____ cost is the item or choice we go without when we choose another option.	OPPORTUNITY
Our consumer choices can have a positive or a negative _____ on others and on society.	IMPACT

