Chapter 1 – Class Exam

Name:____________ **Score:___/45**

Answer all questions

Suggested Exam Length: 30 minutes

Student Input (Pre-exam)

How confident are you about this exam?

What topic am I worried about before I look at the exam? Why?

What strategies did you use to study for this exam? What was the best one?

Which activities in class did you most enjoy for this topic?

Student Reflection (Post-exam)

How happy were you with your result?

What were the hardest questions? Why?

Is there any exam technique I should change/use again for my next exam?

What topics should I look over again?

Q1 Oisín (15) makes and sells wooden phone stands at a local market. He has €120 saved, is skilled at woodwork, owns a set of tools, and his uncle, who is a carpenter, gives him advice. He can only work at weekends.

(a) Explain the term **resource**.

(b) Identify the type of resource (financial, personal, physical, human or time) that each of the following is an example of:

Oisín's resource	Type of resource
The €120 he has saved	
His woodwork skill	
His set of tools	
His uncle, who gives him advice	

(c) Which one of Oisín's resources do you think is most important for his business? Give one **reason** for your answer.

Q2 Classify each of the following as a need or a want by ticking the correct box.

Item	Need	Want
A winter jacket		
Cinema tickets		
A smartwatch		
Food		
A holiday abroad		
Prescription glasses		

Explain the difference between a need and a want, using one of the items above in your answer.

Q3 Áine (16) has €40 saved. She would like new football boots (€55) and concert tickets (€45). Explain what is meant by **scarcity**, using Áine's situation in your answer.

Q4 Identify the opportunity cost in each of the following situations.

(i) A bakery has €1,500 and chooses to spend it on a new oven rather than on a delivery bike.

(ii) The government decides to build a new school instead of a new sports centre.

(iii) Cormac chooses to spend Saturday at football training instead of going to the cinema.

Q5 Lena has saved €300 and is trying to decide what to spend it on. She has the following options.

Option 1	Option 2
A city break - €300	A new tablet - €300

Lena decides to buy the tablet.

Identify the **financial cost** and the **opportunity cost** of Lena's choice.

Financial Cost:

Opportunity Cost:

Q6 Rós buys her vegetables from a local Irish grower at a farmers' market rather than buying cheaper, imported vegetables from a local supermarket.

(a) Outline one positive impact buying from the local grower could have.

Positive impact:
How the impact comes about:

(b) Outline one negative impact that buying imported goods can have on the environment.

Negative impact:
How the impact comes about:

Total marks = 45 marks

Q1 Oisín's phone stands.

MS: 11 marks - (a) 4m; (b) 4 × 1m; (c) 3m (1m choice + 2m reason)

(a) A resource is something a person can use to achieve a goal.
(b) €120 saved - financial. Woodwork skill - personal. Set of tools - physical. His uncle - human.
(c) Any one resource with a sensible linked reason, eg his woodwork skill, because without it he could not make the stands at all.

Q2 Needs and wants.

MS: 10 marks - 6 × 1m classify + 4m (2+2) difference

Winter jacket - need. Cinema tickets - want. Smartwatch - want. Food - need. Holiday abroad - want. Prescription glasses - need.
A need is something we require for survival or that is essential, eg prescription glasses. A want is something we would like but do not need to survive, eg a smartwatch.

Q3 Scarcity (Áine).

MS: 4 marks - 2m definition + 2m applied to Áine

Scarcity means resources are limited - there are not enough for everyone to have or do everything they want, so choices must be made. Áine's €40 cannot pay for the boots and tickets, so she must choose between them.

Q4 Opportunity cost situations.

MS: 6 marks - 3 × 2m

(i) The delivery bike the bakery goes without.
(ii) The new sports centre the government goes without.
(iii) The cinema trip.

Q5 Lena's choice.

MS: 6 marks - 3m + 3m; the € sign is required for the financial cost or -1m

Financial Cost: €300
Opportunity Cost: The city break she goes without.

Q6 MS: 8 marks - (a) 4m (2m + 2m); (b) 4m (2m + 2m)

(a) Positive impact: buying from the local grower supports Irish jobs and businesses. How: the income stays in the local community, helping the grower's business survive.
(b) Negative impact: imported vegetables travel long distances. How: transporting goods across the world increases fuel use and pollution.