



Question 1 - 2023 Q16 (a)(ii)

Marks: 6

Martin would like to go on holiday with his friends at the end of the summer. He is also interested in buying a laptop which would be useful when he goes to college in September. His two options are shown below:

Option 1	Option 2
Holiday in Spain €450	Laptop €450

Martin has decided to go ahead and purchase the laptop.

(ii) Identify the financial cost and the opportunity cost of Martin’s choice:

Financial Cost:
Opportunity Cost:

Question 2 - 2019 Q15

Marks: 6

The following items were identified as the main areas of expenditure for Irish consumers in 2018. Classify each item of expenditure as a need or a want.

Items of expenditure	Need/Want
 Food	
 Holidays	
 Clothing and Footwear	





Question 3 - 2024 Q14

Tom has €10 to spend. He wants to buy phone credit and a t-shirt, but he does not have enough money to buy both items. He chooses to buy €10 phone credit.

Using the above information identify the financial cost and the opportunity cost for Tom.

Financial Cost:
Opportunity Cost:





Solution Question 1 - 2023 Q16 (a)(ii)

Martin would like to go on holiday with his friends at the end of the summer. He is also interested in buying a laptop which would be useful when he goes to college in September. His two options are shown below:

Option 1	Option 2
Holiday in Spain €450	Laptop €450

Martin has decided to go ahead and purchase the laptop.

(ii) Identify the financial cost and the opportunity cost of Martin's choice:

Financial Cost: €450 3m
Opportunity Cost: Holiday in Spain 3m

Solution Question 2 - 2019 Q15

(i) Need

(ii) Want

(iii) Need

Solution Question 3 - 2024 Q14

Tom has €10 to spend. He wants to buy phone credit and a t-shirt, but he does not have enough money to buy both items. He chooses to buy €10 phone credit.

Using the above information identify the financial cost and the opportunity cost for Tom.

Financial Cost: €10
Opportunity Cost: The t-shirt

