

# Leaving Cert Economics –

“Like it?”

“No. Love it.”

**Your Econs Exam is on Friday June 19<sup>th</sup> 2026 (9.30am to 12pm)**

## *Exam Tips for Leaving Cert Economics:*

The LC Economics exam is 2.5 hours – (150 minutes) – use that time wisely.

Always think before you ink.

**Try to avoid waffling** on at all costs.

Stick to your point, answer the question asked concisely and keep your points relevant.

Please don't go off answering something you are not even being asked.  
(You get zero marks for doing that).

If it reads like nonsense to you – the exam candidate, as you write on the answer book – it will definitely read like waffle to the examiner.

So, stop and reassess.

Reread the question and see can you add more value to your answer.

Please use the **SEE approach** when answer your questions

i.e. **State, Explain & give an Example** - if you have a relevant one to use.

Two examples to hammer home the SEE point.

(i) What is **A Normal Good**?

A normal good is a good with a positive income effect. (Statement)

When you earn more money you buy more of the good. (Explain)

Eg. Clothes, holidays. (Example)

(ii) What does **Derived Demand** mean?

Derived demand is demand for a good, not for its own use, but for its use in the production process. (Statement)

A builder buys land to build houses, he is using the land for building. (Explain)

Eg. Steel for cars.

Try using the SEE approach with these *ten Economic terms*: You can do it 😊

- (i) Explain what a Normative Statement is?
- (ii) Illustrate your understanding of what Monetary Policy means?
- (iii) Distinguish between Internal Economies of scale and External Economies of scale?
- (iv) Define Social Sustainability?
- (v) What is the difference between Fixed Costs and Variable Costs, using two examples of each to support your answer.
- (vi) Distinguish between Implicit costs and Explicit Costs in Economics.
- (vii) Explain what is meant by Market Failure in Economics?
- (viii) What does the term “A Price Taker” mean in Economics? What market do we associate it with?
- (ix) State and explain two factors that affect the demand for a good or service?
- (x) Please explain your understanding of the term Composite Demand?

How did you get on?

Do the same with another twenty NB Economic terms now – perfect practice makes perfect:

### **Timing:**

*Read the exam paper for five minutes, slow down and assess your best four long questions – then mark the long questions you intend doing.*

And remember – **THINK BEFORE YOU INK.**

**Section A:** (100 marks)

Ten short questions = 35 minutes to do section A: (Around three/four mins per question) – Answer all ten shorts, you will be marked on your best eight - unless there are one or two that you have no “*Scooby Doo*” about at all - and if so, don’t waste your time on those two.

**Section B:** (300 marks)

Four long questions @ 25 minutes each.

You then **have 10 minutes** to review your paper, tidy up a few questions and fill in any bits you may have missed.

Try to stick to the point and **answer the question asked** – waffling gets you few if any marks at all and only annoys your corrector:

**Make sure to have a watch in the exam hall with** you & stick to your time schedule.

Do not spend too long on any one question as it hammers you on the next one. After 25 to 30 minutes on any question – pack it up and get onto the next one pronto.

*Good luck with your exams guys:*

*And do not forget that the Leaving Cert is only one assessment of what you are good at.*

*Many of the most successful entrepreneurs, business people and senior managers in FDI companies in Ireland and beyond – only got 250/300 points in the Leaving Cert when they did it. Better to have lots of EQ rather than IQ for many jobs.*

*Do your best and no one can ask for any more than that.*

*Take care.*

*Beir bua.*

*Ray Silke  
Business Dept  
Coláiste Iognáid SJ  
Gaillimhe*