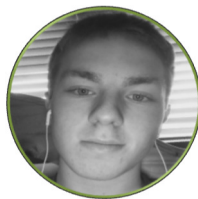
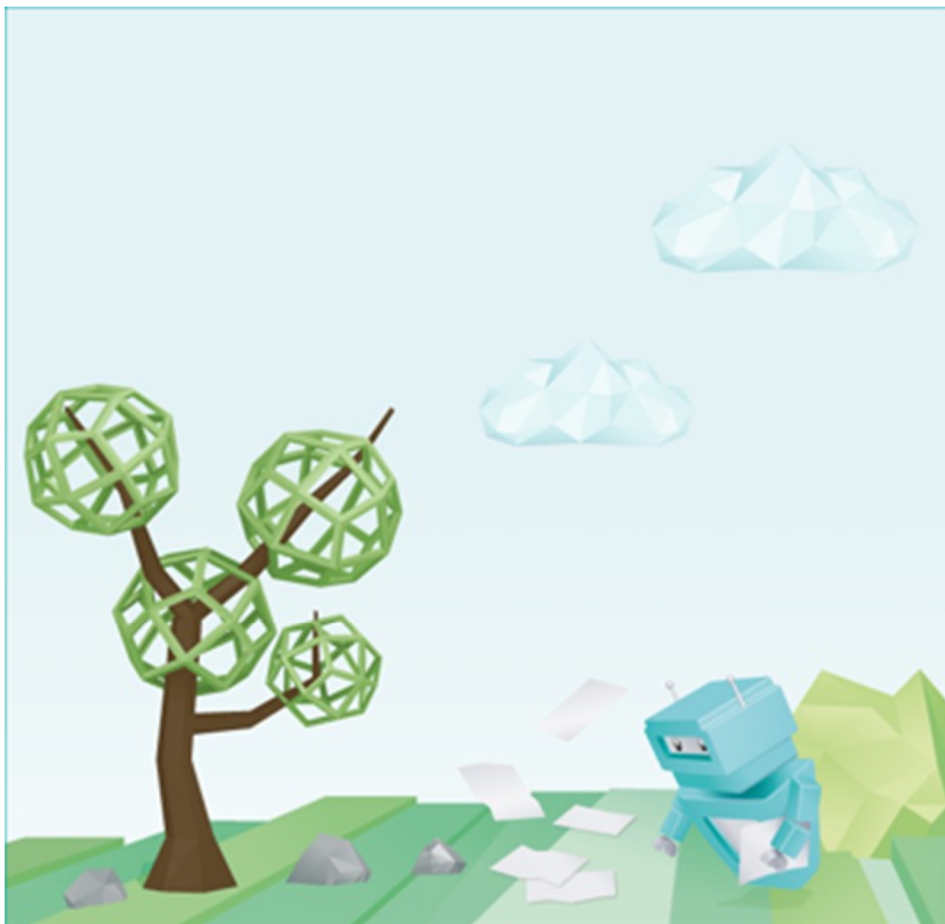


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Economics

How to get a H1 in the Leaving Cert
Economics Exam



by **Adam R.**

Economics was Adam's favourite Leaving Cert subject and unsurprisingly, he got a H1 in his higher Leaving Cert Economics paper. Here he shares what he learned.

Economics is a social science, and studying it can open you up to a range of opportunities, and career options. This was my favourite subject in school, because it was diverse (compared to others), and I had a great teacher who made every class enjoyable. The course may seem long and immense, but it isn't that difficult. The exam is 2 hours and 30 minutes. It includes two sections: the short questions & the long questions. I hope this guide inspires you and gives you the motivation & study tips to help you with your exam in the summer!

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How to Study and Succeed in Economics?

- **The Book:** Obviously, this is the best resource to use to study for the exam. It includes all the chapters, and this will include all the topics required to achieve a H1 grade, provided you put the work in. Also, I haven't seen many Economics book available other than the one I used in my class, so chances are questions will be taken from your book. (Note: A formula book is needed for a small part of the course).
- **Exam Papers:** It goes without saying, these can be a fantastic advantage to ace your exam. They can make you familiar with the layout of the exam, and the wording of the questions. Then, every now and again, questions can repeat themselves, and that question you did while flipping through the papers, could well be on your exam, and could be a great help!
- **Online Resources:** There are an endless number of apps and websites available to help you with your study:
 - **Quizlet:** Flashcards to remember definitions concisely
 - **TinyCards (by Duolingo):** Create flashcards to prepare you for exams
 - **Studyclix:** Build and design your own exams with past papers and test yourself. Look at past exam papers, H1 study notes, and if you like to predict exams, discuss what you have to say with thousands of students all over Ireland.
 - **BBC Bitesize** and more
- **Study Books:** There are numerous revision books available to help you study, they break information down, to be easily understood. (for e.g. Less Stress More Success, ReviseWise).



- **Create your own notes:** If you would prefer to condense everything down, and have it all in one place, this is a brilliant idea. Use all of the above, grab a folder, and reinterpret all the information for your own convenience. Rewrite notes to suit you, and for your own understanding. This will help information stick for longer, and makes everything clearer for you when you begin revising towards the exams.



Section A – The Short Questions - 100 marks

In the Economics exam, there are usually 9 short questions. This particular section is worth 25% of your result. You are only required to do 6 out of these 9. But, in saying that, you are advised to attempt all 9 to maximize your grade. For example, in recent years, the first 5 short questions were worth 16 marks, with the remaining four being worth 17 marks. I know it is a slight difference, but every mark counts.

- **Timing:** I suggest that you spend around **30-40 minutes** on this portion of the exam. The exam lasts for 2 hours and a half. So, it would be ideal to give 4-5 minutes to each question. If you get stuck on any certain question, just leave it, and come back to it at the end.
- **The Economy:** In my opinion, it's vital that you keep up with the "**here and now**" of the economy. The exam is not just "doing everything by the book", you must have a **sufficient knowledge** of occurring events. To stay up-to-date, you could watch the news for 20 minutes a day, or read some articles online. I highly recommend keeping track of significant events and changes in the economy, as they tend to show up in the exam from time to time. For example, this year in my exam, "Brexit" and the "Housing Crisis" came up, which shouldn't have come as a surprise. "Brexit" occurred on 23 June 2016, and the exams are prepared usually later in the year around November.
- **Question Forms:** This is important, and can save you any unnecessary hassle in the exam. The State Examinations Commission can try to catch us out, by asking us questions in different ways, by changing the wording of the question. They tend to use a range of verbs such as the following: "Outline", "Define", "Describe", "Explain", "State", "List", "Discuss", "Distinguish" and so on.

In my Economics class, this would cause a bit of confusion. For example, we had a question that said "**Outline** the four factors of production". The class assumed we should write a long, in depth answer about each factor, but this was not the case. To outline something, you only have to give a "general description" of the topic.

- **Structure – (use SEE – State, Explain, Example):** Each question is worth 16/17 marks. Usually, to give your examiner a clear answer, and make it easier on their part, this is how you should structure your short questions. First, state your answer. Second, explain the meaning / give the definition of the aforementioned statement. Finally, give an example as often as possible. (This also applies to long questions).

It should look something like this...

- “Give any **one characteristic** of Perfect Competition”

***Many Sellers:** In Perfect Competition, there are many sellers in the market, they all sell their products at the same price, as they are “price-takers”. No one firm can influence the market price. If they were to change their price, they would not make any money as the market is huge. (for e.g. fruit and veg stalls in Moore Street)*



Section B – Long Questions - 300 marks

This section is worth 75% of your overall exam. You will be supplied with 8 questions in total. You are only expected to answer 4 of these questions, as there will not be enough time to attempt any more. Generally, they are split 50/50. The first 4 focus on “microeconomics”, while the final 4 focus on “macroeconomics”. Each question is worth a total of 75 marks.

- **Choice:** I would highly advise you to do a question on the “Market Structures”, if they show up. The graphs themselves can be worth around 10-15% of the exam alone, and they aren’t tricky after some practice. Personally, I preferred the “microeconomics” section of the course, because there was less chance of topical subjects to appear in this section. Also, to be honest, I found it much more straight-forward than the complex aspects of the “macro” topics.
- **Past Exam Papers:** It is crucial that you overlook some of the past examination papers, as there have been a minor few that could not be answered with the book. In this case, it is best advised to ask your teacher, or find an alternative, such as using an online site. Once again, the exam papers can be a great tool to be using during your time spent studying in the run up to the actual thing.
- **Structure/Order:** Again, use the same method as the short questions, but extended to meet the amount required for the marks shown. (1) State your paragraph, (2) Explain your answer, (3) Try your best to give an example (in relation to the question). Don’t worry about the order you do the questions in. But, it is a good strategy to do your best question first, then your second, and so on. Also, start each new question on a brand-new page.



- **Timing:** In relation to time, I suggest you break the exam up and choose the time spent that is suitable to you. For me, I would spend 30 minutes on the short questions, and 30 minutes on each long question. $5 \times 30 = 2$ hours and 30 minutes (duration of exam).
- **Microeconomics focuses on:**
 - The Consumer
 - Land
 - Supply & Demand
 - Labour
 - Elasticity
 - Capital
 - Equilibrium
 - Enterprise
 - Cost of Production
 - Market Structures
- **Macroeconomics focuses on:**
 - Inflation
 - Economic Policies & Conflicts
 - National Income
 - Economic Growth & Development
 - Employment
 - Government and The Economy
 - Money & Banking
 - Taxation
 - International Trade
 - Schools of Economic Thought
- **Expect a topical question:** This should be prepared for in one way or another. I have done many questions in exam papers, class tests, mocks etc.; unfortunately, less of them came with a topical question. These can cause a problem, if you're asked to explain one question in 25 marks (5 paragraphs). I wouldn't believe they'd want more than 3/4 page to a page on this. Expect the unexpected!



- Tips for in the exam:

- **Underline** key words in the question, and re-read the question multiple times
- Use titles and state them clearly
- Do **headings in a different colour** to make them stand out
- Label all diagrams clearly
- **Write clearly.** Answers cannot be marked if they are not legible
- Use **bullet points and paragraphs.** Not essay-style writing
- **Leave no blanks.** You can't get any marks for this. Attempt everything!
- Give an **example** as often as you can, even if it doesn't mention it
- Remember to write down your exam number on the booklet
- Throw down some extra points on a spare page at the end. More marks!
- **Stay till the end of the exam.** I cannot stress this enough. Just keep looking back over the paper. Mistakes can be corrected, and you may remember the answer to a question you couldn't answer earlier in the exam.



Some Final Tips

- **Marking:** When it came to my answer, I would decide how many paragraphs I would write based on how many marks the question was worth. For example, if a question was worth 30 marks, I would give a paragraph for every 5 marks, so 6 points in total. But, this is not always the case. Say you are given a question along the lines of, “outline the benefits and drawbacks of unemployment” (worth 25 marks). In this situation, I would give 6 points, even though it appears only 5 are needed, to give 3 advantages and 3 disadvantages for balance.
- **Don't focus on predictions:** Please, do not make predicting the exam your main priority. If something hasn't come up in a long while, then maybe it's a safe bet. Although, the SEC have been on a mission to make the Leaving Cert as unpredictable as possible in recent years, so it wouldn't be worth spending time predicting, while you could be studying. Trust me on this, this year I expected the short questions to be a walk in the park as they have been in recent years. I couldn't have been more wrong!
- **Major Topics:** Having said that, some topics always appear at least once on the paper each year due to their extensive size. I believe it is crucial for you to study the following well, because a question on at “least 3” tend to appear on the examination:
 - Market Structures (Perfect, Imperfect, Monopoly, and Oligopoly)
 - Supply & Demand
 - Factors of Production (Land, Labour, Capital, and Enterprise)
 - Elasticity
 - The Economists (and their contributions to Economics)



- **Avoid using your phone:** While studying, if you must use your phone, whether it be searching for help on current events, or listening to music, I suggest you turn it on airplane mode while you study, to prevent any distractions (such as texts, phone calls, or social media).
- **Study early:** Try to get up to study in the morning. Splash cold water on your face, and JUST DO IT! You will be fresher and less tired. It is much more efficient than staying up until 10 at night. You can get more work done in less time. Trust me.
- **Keep track of time/read over exam:** Bring a watch into the exam with you if there are no clocks in the centre. Don't underestimate the stress of the exams. I knew the timetables off by heart in the Junior Cert, and showed up on time for every exam. But, in the last 15 minutes of my Irish exam, I completely forgot about the letter, I'd only seen it because I read through the paper and stayed right until the end.
- **Stay positive:** If you feel like you are simply unable to study, that's fine. People are different, we all have our own way of learning. Try some of the following study techniques, and see which works best for you!
 - **Acronyms:** Use the first letter of each word, to describe something, and make a new word. (for e.g. for an Economic Good, to remember the features, we used the word PUT. It commands a price, it gives utility and it is transferable)
 - **Write it Down:** It is said that you remember up to 75% of what you engage with. You learn more by doing, so write out notes to improve your memory.
 - **Teach others:** Test others on the subject, and explain to them the meanings, and if they understand, you know it well. If you can't explain it, you don't know it well enough.
 - **Repetition:** Repeat, repeat, repeat, just revise everything on a regular basis, instead of one



chapter week after week, and you'll retain more, and improve your concentration too!

- **F.A.I.L.:** At the end of the day, if all else fails, and you don't succeed first time around, remember, to F.A.I.L., is your "first attempt in learning". You can do it!
- **Remember:** to stay hydrated, get enough exercise, and take lots of breaks, study bit-by-bit, chapter-by-chapter, and you'll be well on your way to getting a H1 Grade.





*Finally, I would like wish you
the best of luck in the exam!
You will be fine. 😊*

