

Chapter 1 : IB Guides - Economics syllabus objectives, guide, notes and videos

IB Economics SL and HL Core Both IB Economics SL and HL consist of the same core requirements that consist of differing number of hours. Both classes will cover the same 4 sections in the order listed below with the subtopics listed below.

Advice on essay writing paper 1 continued This candidate was very well versed in theory, had practiced a lot of essay writing but often was not able to achieve top marks in a P1 essay, i. I define Type B IB Economics candidates as individuals who have not studied much and, most importantly, have not practiced much essay writing. How can one help these guys? One thing that I have been doing for many years is to hand out to all of my students my file with all past IB Econ essay questions the file goes back to for the HL essays and to for SL. If these essays are grouped together by syllabus section or, even in much smaller syllabus chunks, say, all essays that relate to monopolistic competition or even, to why in monopolistic competition firms earn only normal profits in the long run; or, all essays that relate to unemployment or, just to structural unemployment then, interested; a sine qua non condition students, realize that question setters really have a limited choice set! There is only so much variation that the learning outcomes of our syllabus permit. For example, let us look at two groups of questions: Using demand and supply analysis, explain how resources are allocated through changes in prices in a market economy; Using diagrams, explain the signaling and incentive functions of price; Explain the role that prices play in the allocation of resources in free market economies; Explain how changes in price work to reallocate resources in a market; Explain how scarce factors of production are allocated by the free market. Focusing now these, what is the crux of these questions? What does the examiner expect for sure? Well, all these questions Group I deal with how free competitive markets manage to allocate scarce resources. I would suggest that the answer in a nutshell relates to the signaling and incentive roles of prices. Without these two terms, the question cannot really be answered in my opinion, at least. What terms should one necessarily define? I think that it would be a good idea to define resources, allocation of resources, a free competitive market as well as demand and supply. A simple demand and supply diagram pertaining to some specific market with the demand shifting to the right following an increase in demand for this product. How about the real-world example? I encourage my students to use a great example again, in my opinion, the case with quinoa. Quoting from the Economist: Now, wherever yuppies can be found, it can be too, usually lurking near Puy lentils or goji berries in a salad. Against the grain Demand for quinoa, in other words, increased dramatically! But, this example is great, as of course see the articles below for a nice story that can be used to illustrate tons of econ concepts So, it may be a good idea to ask candidates to: Think of the relevant terms to define c. Think of the diagrams to use and to explain d. Think of the real-world example within which hopefully the response may be embedded Now, for the Group II essays. Explain the difference between short run equilibrium and long run equilibrium in monopolistic competition; Explain why firms in monopolistic competition can make economic abnormal profits only in the short run; Explain why a firm in monopolistic competition will make only normal profit in the long run. What is the answer in a nutshell to pretty much all of these? I think that the examiner expects candidates to explain how entry of new firms or, also, exit of some existing firms in such a market ensures that in the long run monopolistically competitive firms earn only normal profits. I think that one must define carefully a monopolistically competitive market and within this, define differentiated product using a couple of examples as well as barriers to entry and provide a couple of generic examples. Which diagrams should one use? Well, I think that one definitely needs to carefully draw a monopolistically competitive market where the firm in focus makes supernormal abnormal profits i. This would illustrate the short run equilibrium position. And, then of course, one where this monopolistically competitive firm is making only normal profits and define this term correctly see below i. This would be the long run position one could draw also the case of losses BUT see below. Well, I would suggest that students narrow down the generic example used to an actual real-world example they are aware of. Or, I like the story of the frozen-yogurt fad in my city where the number of sellers surged and then, when the fad was over, it decreased and seems to have also stabilized. Any food market in any US mall could also

help or the food stalls in many cities around the world. So, my advice to my Type B kids: Group similar essays together. This for me is the single most important task for these all, really! Then, help them find the at least the most important relevant terms that must be defined, Then, guide them to think of the diagrams for each group; and, to think of a real-world example for each group. So, these guys must during the last couple of months have outlines for the limited number of essay groups they come up with. Teachers may of course facilitate the process. There is, unfortunately, in many schools, a third type of candidates. These guys may go through the 2 DP years doing almost no work. I am usually fortunate enough not to have such a group even though occasionally, there is a kid who can rightfully claim membership! In this case, I have been forced to focus mostly on macro as it has significantly fewer essays to worry about: Perhaps also on a few micro topics like comparing PC and monopoly; pollution; alcohol. And, then pray a lot! Issues I have seen related to the concept of economic profits in the IB: Normal profit is defined as the minimum return a firm an entrepreneur requires to earn to be willing to remain in the present line of business. This minimum is equal to what this firm these resources could have earned in the next best alternative with the same risk. It follows that supernormal or, abnormal profits are any profits above this minimum. If supernormal profits exist, then other firms entrepreneurs will want to take advantage of this opportunity and try to enter this market here: If more firms do enter then: With losses, the opposite, of course. Kids always ask why is it that firms making normal profits i. They must understand that normal profit is an element of economic costs, as normal profits represent the minimum required to be earned to secure the 4th scarce factor of production, entrepreneurship! This is a point of course that requires quite a few examples and, some time! but, in the end usually, candidates really understand the idea and its implications. So, one cannot define normal profits as zero economic profits! This is just a condition: Lastly, concerning the trade-off mentioned above on whether to include a 3rd diagram in the Group II essays. Diagrams must be drawn in the same manner as in a Grand Prix, Ferrari car mechanics change tires: But, in my experience, students take longer than necessary. So, I would advise against using drawing a 3rd diagram and, instead, briefly explaining that if there are losses, then exit will take place until supernormal profits are competed away. The opportunity cost of drawing a 3rd diagram may be too high and not worth paying it.

Chapter 2 : Syllabus for IB Economics HL Y1

The IB Diploma Programme (DP) is a rigorous, academically challenging and balanced programme of education designed to prepare students aged 16 to 19 for success at university and life beyond.

April 11, This weekend I am at an IB Economics workshop discussing and dissecting the changes to the new curriculum, which will be implemented from the May exam session and onwards.. A shame is that the conference is in Singapore and a 10 minute taxi from my house. Gone are the days of workshops in exotic locations like Mumbai, Bali and Bangkok. I will attempt to post my notes about the assessment changes. These is based on my personal thoughts. External Assessment in Diploma Economics: The allocation or marks, time and weightings has been changed for all for of the papers. I feel that the rational for this was to ensure that each part of the syllabus is clearly assessed. At the moment, so students will place more emphasis on certain parts of the content and try avoid the assessment in the final examinations. They will be required for write two extended responses. Paper Two for both HL and SL students will be use a data response format, but only assess the International Economics and Development Economics section of the syllabus. Paper Three will be a HL assessment focused on the quantitative elements of the new curriculum and Achievement Objective 4: Select, use and apply a variety of appropriate skills and techniques. More specificsâ€¦ I have copied this into my new course outline. This will cover the Microeconomics and Macroeconomic sections of the syllabus. Each section is consists of two questions, of which students must chose one. It covers elements of all part of the syllabus and is mainly short answer questions. Each section consists of two questions, of which students must chose one. Will students take a modular approach to the examinations? It will be interesting to see if students become more compartmentalized in their thinking in Economics. The course is supposed to be holistic, in that we encourage students to make links between different parts of the syllabus. Because the exam questions are now in discrete topics, students will be tempted to focus only on a particular topic at a time, and will perhaps not make the same links between topics such as Macro and Trade. Students need to make reference to other areas of the syllabus, in all questions but especially in the evaluation element of a question. This will likely support the students achievement in the higher band descriptors. For instance, a discussion of the monetary policy, should explain the flow on effects and potential changes to floating exchange rates which may influence the level of external stability and trade balances. References to other parts will be awarded in Paper One and Paper Two. Although the question will not necessarily prompt students to do so. Achievement Objectives in Diploma Economics: This is one large change in the new curriculum. The following broad achievement objectives explain what the students are expected to follow, once that have been taught the content. They also establish what kind of questions will be assessed in the final examinations in conjunction with the command terms. For each of the achievement objectives a set of command terms are listed which provide guidance on the depth of understanding and treatment required by the students. Within the guide, their is a full glossary of what the command terms mean. Demonstrate application and analysis of knowledge and understanding Apply economic concepts and theories to real-world situations Identify and interpret economic data Demonstrate the extent to which economic information is used effectively in particular contexts At HL only: Demonstrate synthesis and evaluation Examine economic concepts and theories Use economic concepts and examples to construct and present an argument Discuss and evaluate economic information and theories At HL only: Select, use and apply a variety of appropriate skills and techniques Produce well-structured written material, using appropriate economic terminology, within specified time limits Use correctly labelled diagrams to help explain economic concepts and theories Select, interpret and analyse appropriate extracts from the news media Interpret appropriate data set At HL only: How can teachers use these command terms? Teachers can use these command terms to set practice questions in Economics and always use these command terms in the everyday language of the classroom. The glossary will be an important guide for students can could be used to make posters around the classroom. The fourth achievement objective is very new and will be the big focus of higher level students in Paper 3. Internal Assessment in Diploma Economics: In my opinion this part of the course has been tidied up and simplified. Students are now required to write only three

commentaries and the assessment criteria have been changed. Each commentary is assessed in its entirety using the new criteria giving 14 marks per commentary. There are an additional 3 marks given to students once the entire portfolio has been submitted and assessed. Teachers can now mark each final draft throughout the year and then pull the portfolio together at the end and make a judgement on the final holistic criteria. Criteria A – Diagrams: Rubric requirement – assessed across the portfolio, for word counts, sections of the syllabus, different and appropriate sources, date of publication and cover sheets included. Students are now rewarded for the extent to which they use appropriate terminology in the commentary. Previously they were given marks for the precise definition of the term, and purely using definitions. This was up to 5 marks and is now only worth 2 marks out of 14 per commentary. A rule of thumb should probably be two diagrams which are explained, used, coherent and integrated into the students analysis. This relates to Criteria A – Diagrams.

Chapter 3 : IB Economics tutor - EconDaddy IB Economics tutor

IB Economics is a stimulating and interactive, online teaching and learning resource that offers comprehensive coverage of the Economics syllabus for the International Baccalaureate Diploma Programme, including Standard (SL) and Higher (HL) Level topics.

Chapter 4 : IB MATH STUDIES - IB Economics

This IB Economics study guide is organized according to the IB Economics Syllabus. How to Use These IB Economics Notes and Study Guide If you are looking for help with one topic, use the Command + F function on your keyboard to search this article for that topic.

Chapter 5 : IB Economics Revision

The first is the ISP course syllabus which contains the basic rules of the class. The second is the IB syllabus which contains the course material we will study. The third is an overview of all the assessments with rubrics and markbands.

Chapter 6 : IB Economics - Wikibooks, open books for an open world

Section B, where you choose 1 question out of 2, which covers Development Economics part of the IB Economics syllabus. Each question in both A and B sections consists of four - (a), (b), (c), (d) parts, which are compulsory.

Chapter 7 : Economics Notes

The syllabus for IB Economics (both HL and SL), expects candidates to examine 'the relationship between equity and efficiency', to 'discuss the possible consequences of economic growth on the distribution of income' as well as to 'examine how income distribution may contribute to economic development'.

Chapter 8 : Economics | Oxford Study Courses

IB Economics/Comprehensive Syllabus Outline. open books for an open world IB Economics. Jump to navigation Jump to search. Contents. (higher level only).

Chapter 9 : IB Economics – “ new curriculum – The changes to assessment – Digging a Little Deeper

IB Study aims to help current IB students with the challenges of economics. Economics is certainly more logical and interesting than it may at first seem.