

IB Economics



Introduction:

Economics is an exciting, dynamic subject that allows students to develop an understanding of the complexities and interdependence of economic activities in a rapidly changing world. At the heart of economic theory is the problem of scarcity. Owing to scarcity, choices have to be made. The economics course, at both SL and HL, uses economic theories, models and key concepts to examine the ways in which these choices are made: at the level of producers and consumers in individual markets (microeconomics); at the level of the government and the national economy (macroeconomics); and at an international level, where countries are becoming increasingly interdependent (the global economy).

Course structure:

Year 12

Unit 1: Introduction to economics

What is economics? How do economists approach the world?

Unit 2: Microeconomics

Demand, supply, elasticity, market failure

Unit 3: Macroeconomics

Measuring economic activity and illustrating its variations, aggregate demand and aggregate supply, macroeconomic objectives, poverty and government policy

Year 13

Unit 4: The global economy

Benefits of international trade, Types of trade protection and arguments for and against it, Economic integration, Exchange rates, Balance of payments, Barriers and strategies to economic growth and economic development

Entry requirements:

To be admitted onto this course you will need to meet the following requirements:

- Grade 6+ in GCSE Maths and grade 6+ in GCSE English language

Careers:

Employers appreciate the skills that geography students gain over the course. Some possible career pathways include:

- Economist
- Financial risk analyst
- Data analyst
- Financial planner
- Accountant
- Economic researcher
- Financial consultant
- Investment analyst
- Actuary
- Public sector roles

Assessment:

Internal assessment:

The internal assessment component continues as a portfolio of 3, 800 word commentaries; each from a different section of the syllabus. *The IA makes up 30% of a candidates grade at SL and 20% at HL*

External assessment:

- Paper 1 – Extended Response
30% of the candidates grade for SL and 20% at HL.
- Paper 2 - Data response
40% of the candidates grade for SL and 30% at HL.
- Paper 3 - Policy response
Higher level only - makes up 30% of the candidates grade