

IB ECONOMICS

Contact Person - Ms S. Aziz

GROUP 3

ENTRANCE REQUIREMENTS

GCSE English Language grade A or above and
GCSE Mathematics grade B or above.

THE COURSE

Economics is a dynamic social science, forming part of the study of individuals and societies. The study of economics is essentially about the concept of scarcity and the problem of resource allocation. We attempt to solve how to distribute the limited resources that are available in the world. Although economics involves theories, it is not a purely theoretical subject: economic can be applied to real-world examples. Neither is economics a discrete subject, since economics incorporates elements of history, geography, psychology, sociology, political studies and many other related fields of study.

Economics does not exist in a vacuum, because it naturally must consider how economic theory is to be applied in an international context.

MAJOR AREAS OF THE COURSE ARE:

Section 1: Introduction to economics

Basic introduction to concepts that underpin the subject.

Section 2: Microeconomics

Demand, supply, elasticity, tax, theory of the firm and market failure.

Section 3: Macroeconomics

National income, Government spending, exports and imports, demand-side policies, fiscal policy, interest rates, unemployment and inflation.

Section 4: International economics

Trade, protectionism, globalization, World Trade Organization (WTO), balance of payments and exchange rates.

Section 5: Development economics

Sources of economic growth and/or development, consequences of growth, barriers to economic growth and/or development and growth and development strategies.

HIGHER LEVEL ASSESSMENT

External assessment: 80%

Written papers 4 hours

Paper 1 - 1 hour 20%

This paper consists of four extended-response questions based on all five sections of the syllabus. Each question is divided into two parts and may relate to more than one section of the syllabus. Candidates must attempt one question.

Paper 2 - 1 hour 20%

A short-answer question paper based on all five sections of the syllabus. The paper consists of six questions. Candidates must attempt three questions.

Paper 3 - 2 hours 40%

A data-response paper based on all five sections of the syllabus. The paper consists of five structured questions based on all five sections of the syllabus. Candidates must attempt three questions.

Internal assessment 20%

Candidates produce a portfolio of four commentaries.

ORGANISATION OF WORK

Although regular weekly assignments are set throughout the course, dedicated students must be keen to supplement specific class and homework activities with individual research and investigation from books, journals, newspapers, computer based resources, television reports and video tapes. A lively interest in current affairs is essential.

