

Villiers School – IBDP Subject Brief Group 3 – Individuals and Societies Economics (HL or SL)



Description and Aims

Economics is a two year IB course designed to give students an understanding of economic concepts, theories, principles, practices and skills. A primary feature of the course is integrating and linking course material to give students a holistic overview of Economics. The course encourages students to develop international perspectives, fosters a concern for global issues, and raises students' awareness of their own responsibilities at a local, national and international level. The course seeks to enable students appreciate our shared responsibility as citizens of an increasingly interdependent world.

The course is taught through 9 key concepts: scarcity, choice, efficiency, equity, economic well-being, sustainability, change, interdependence and intervention.

According to IBO the aims of the DP Economics course are to enable students to:

- develop a critical understanding of a range of economic theories, models, ideas and tools in the areas of microeconomics, macroeconomics and the global economy
- apply economic theories, models, ideas and tools, and analyse economic data to understand and engage with real-world economic issues and problems facing individuals and societies
- develop a conceptual understanding of individuals' and societies' economic choices, interactions, challenges and consequences of economic decision-making.

Prior Learning/Pre-requisites

While this course requires no initial understanding or previous study of Economics having studied Junior Certificate Business Studies (or its equivalent such as GCSE Economics) or studying Economics in Pre IB would be a useful pre-requisite. However, you do not need to have ever previously studied Economics to be able to do well in Economics.

Course Outline/ Overview

Unit 1: Introduction to economics (Year 1)

What is economics and how do economists approach the world?

Unit 2: Microeconomics (Year 1):

Demand, Supply, Competitive market equilibrium, Critique of the maximizing behaviour of consumers and producers, Elasticity of demand, Elasticity of supply, Role of government in microeconomics, the market's inability to achieve equity.

Unit 3: Macroeconomics (Year 1 and Year 2):

Measuring economic activity and illustrating its variations, aggregate demand and aggregate supply, Macroeconomic objectives, Economics of inequality and poverty, Demand management (demand-side policies)—monetary policy, Demand management—fiscal policy, Supply-side policies.

Unit 4: The Global Economy (Year 2):



Benefits of international trade, Types of trade protection, Arguments for and against trade control/ protection, Economic integration, Exchange rates, Balance of payments, Sustainable development Measuring development Barriers to economic growth and/or economic development Economic growth and/or economic development strategies

Resources Required

Textbook: Economics for the IB Diploma, 3rd edition, by Ellie Tragakes, Cambridge University Press.

Assessment

Internal Assessment

Both HL and SL Students are required to complete 3 internal assessments (IAs) each of which is a maximum of 800 words long. Each IA is based on units 2,3 and 4. Students research international economic issues and apply economic theory learned in the course to analyse the issue. Students integrate a different key concept of the course into each IA. Overall the IA component of the course is worth 20% of the final grade awarded for HL and 30% for SL. 20 hours of class time are allocated for HL and 30 hours for SL.

External Assessment

Higher Level			
Type of Assessment	Format of Assessment	Time	Weighting of Final grade (%)
External			
Paper 1	Extended response paper based on all units of syllabus	1hr 15 mins	20
Paper 2	Data response paper based on all units of syllabus	1hr 45mins	30
Paper 3	Policy paper based on all units of syllabus	1 hr 45 mins	30

Standard Level			
Type of Assessment	Format of Assessment	Time	Weighting of Final grade (%)
External			
Paper 1	Extended response paper based on all units of syllabus	1hr 15 mins	30
Paper 2	Data response paper based on all units of syllabus	1hr 45mins	40