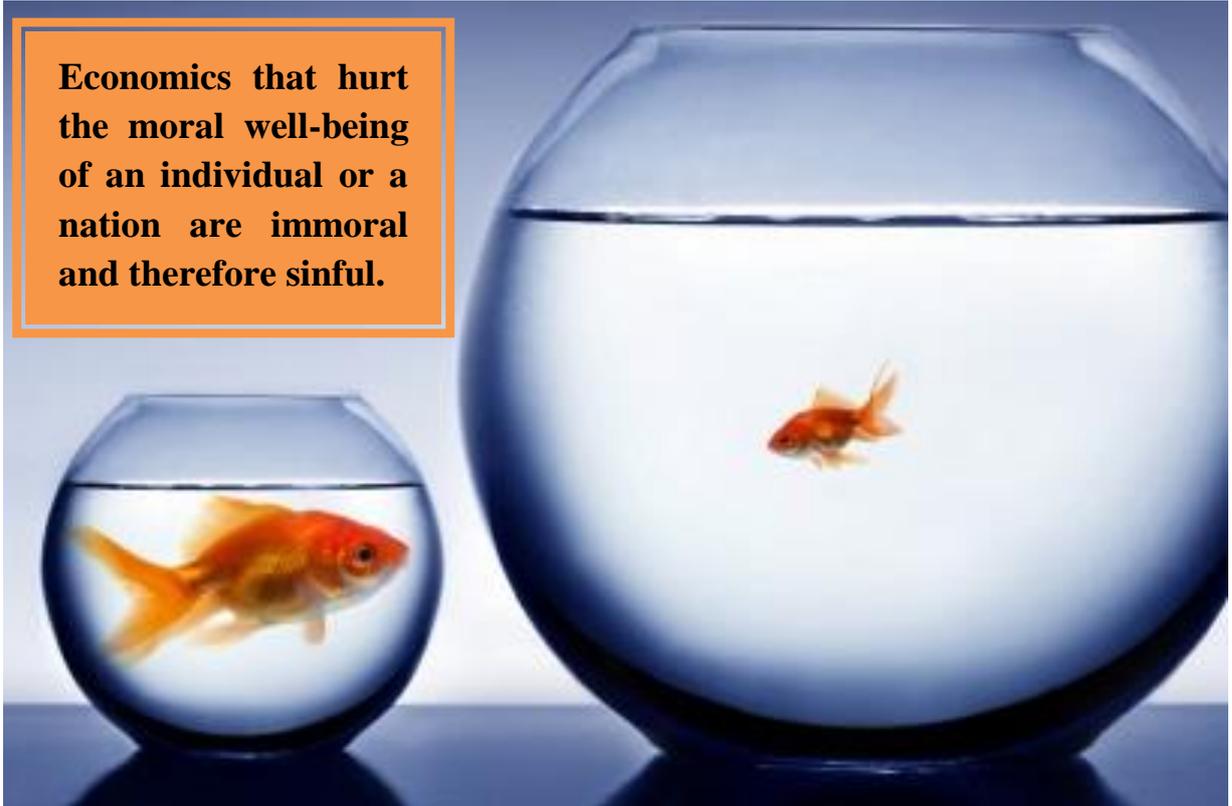


**SANGAM SCHOOL OF EXCELLENCE**  
**A WORLD SCHOOL**  
**(Economics) COURSE OUTLINE**  
**2014-16**

**Economics that hurt  
the moral well-being  
of an individual or a  
nation are immoral  
and therefore sinful.**



**DR. GIRISH SAMDANI**

**IBDP Educator**

**Economics**

## **COURSE DESCRIPTION:**

The study of economics is basically about dealing with scarcity, resource allocation and the methods and processes by which choices are made in the satisfaction of human wants. As a social science, economics uses scientific methodologies that include quantitative and qualitative elements. The IB Diploma Programme economics course emphasizes the economic theories of microeconomics, which deal with economic variables affecting individuals, firms and markets, and the economic theories of macroeconomics, which deal with economic variables affecting countries, governments and societies. These economic theories are not to be studied in a vacuum—rather; they are to be applied to real-world issues. Prominent among these issues are fluctuations in economic activity, international trade, economic development and environmental sustainability. The ethical dimensions involved in the application of economic theories and policies permeate throughout the economics course as students are required to consider and reflect on human end-goals and values.

The course also seeks to develop values and attitudes that will enable students to achieve a degree of personal commitment in trying to resolve these issues, appreciating our shared responsibility as citizens of an increasingly interdependent world.

## **AIMS AND OBJECTIVES:**

Economics aims:

- Develop an understanding of microeconomic and macroeconomic theories and concepts and their real-world application
- Develop an appreciation of the impact on individuals and societies of economic interactions between nations.
- Develop an awareness of development issues facing nations as they undergo the process of change.

## **OBJECTIVES:**

- Demonstrate knowledge and understanding of current economic issues and data.
- Examine economics concepts and theories.
- Use economics concepts and examples to construct and present argument.
- Discuss and evaluate economic information and theories.
- Produce well structured written material, using appropriate economic terminology, within specified time limits.

## Command terms

Assessment objective	Key command term	Depth
<b>AO1—knowledge and understanding</b>	<ul style="list-style-type: none"> <li>• Define</li> <li>• Describe</li> <li>• List</li> <li>• Outline</li> <li>• State</li> </ul>	These terms require students to learn and comprehend the meaning of information.
<b>AO2—application and analysis</b>	<ul style="list-style-type: none"> <li>• Analyse</li> <li>• Apply</li> <li>• Comment</li> <li>• Distinguish</li> <li>• Explain</li> <li>• Suggest</li> </ul>	These terms require students to use their knowledge to explain actual situations, and to break down ideas into simpler parts and to see how the parts relate.
<b>AO3—synthesis and evaluation</b>	<ul style="list-style-type: none"> <li>• Compare</li> <li>• Compare and contrast</li> <li>• Contrast</li> <li>• Discuss</li> <li>• Evaluate</li> <li>• Examine</li> <li>• Justify</li> <li>• To what extent</li> </ul>	These terms require students to rearrange component ideas into a new whole and make judgments based on evidence or a set of criteria.
<b>AO4—selection, use and application of a variety of appropriate skills and techniques</b>	<ul style="list-style-type: none"> <li>• Calculate</li> <li>• Construct</li> <li>• Derive</li> <li>• Determine</li> <li>• Draw</li> <li>• Identify</li> <li>• Label</li> <li>• Measure</li> <li>• Plot Show</li> <li>• Show that</li> <li>• Sketch</li> <li>• Solve</li> </ul>	These terms require students to demonstrate the selection and application of skills.

## **HOW THE COURSE ADDRESSES:**

- **INTERNATIONAL MINDEDNESS**

Internationalism can be defined as the ideal or practice of cooperation and understanding among countries. Economics has an important role to play in promoting such international cooperation and mutual understanding because of its focus on global issues.

- Economics seeks to develop international understanding and foster a concern for global issues, as well as to raise students' awareness of their own responsibility at a local and national level.
- Economics also aims to develop values and attitudes that will help students reach a degree of personal commitment in trying to resolve these issues, appreciating our shared responsibility as citizens of an increasingly interconnected world.
- Economics course embodies universal and international responsiveness in several distinct ways.

To understand the impact of economics can both improve cooperation and understanding between countries and, unfortunately, cause extensive damage. Trade agreements, trading bloc, international aids and development projects are some of the key topics in this course where students learn about real international issues especially in trade, development and sustainability.

- **EXTENDED ESSAY**

The extended essay is an independent, self directed piece of research, culminating in a 4,000 word paper. As a required component, it provides:

Practical preparation for the kinds of undergraduate research required at tertiary level

- An opportunity for students to engage in an in depth study of a topic of interest within a chosen subject.

Emphasis is placed on the research process:

- Formulating an appropriate research question of an economic issue
- Engaging in a personal exploration of the topic based on sound economic theories
- Communicating ideas
- Developing an argument.

Participation in this process develops the capacity to:

- Analyse
- synthesize, and
- evaluate knowledge.

Students are supported throughout the process with advice and guidance from a supervisor (usually a teacher at the school).

## **TOK**

- “*In TOK you are the knower.*” This concept should challenge the student. It should be exciting to them that they are the expert. They have had a decade of formal education and even more years of life experience giving those ideas in the form of knowledge, beliefs and opinions. However, it is still disconcerting to think there are some things that they will never know the answer to.
- The aim of TOK is for students to explore, develop and share views as well as actively seek the view of classmates.
- Students in group 3 subjects are required to evaluate these knowledge claims by exploring knowledge issues such as validity, reliability, credibility, certainty, and individual as well as cultural perspectives.
- During the economics course a number of issues will arise that highlight the relationships between TOK and economics. Some of the questions that could be considered during the course are identified within the syllabus (see the section “The foundations of economics” in “Approaches to the teaching of economics”, as well as “Syllabus”). Teachers and their students are encouraged to explore further questions of their own.
- Students would be able to reflect critically on the various ways of knowing and the methods used in human sciences, and in doing so, become the “inquiring, knowledgeable and caring young people” of the IB mission statement.

## THE IB LEARNER PROFILE AND THE TEACHING OF ECONOMICS.

The application of the learner profile criteria can be of significant assistance in the teaching of economics and provide guidance when planning the teaching of the course. Teachers have a responsibility to understand the learner profile and to assist students in their understanding and application of its aim.

Below is a list of the learner profile characteristics aimed at developing internationally minded people. (Each criterion is described in the Economics guide.)

<b>LP Attributes</b>	<b>IB Criteria</b>	<b>Teacher responsibility</b>
Inquirers	They develop their natural curiosity. They acquire the skills necessary to conduct inquiry and research and show independence in learning. They actively enjoy learning and this love of learning will be sustained throughout their lives.	Create opportunities for engaged independent learning.  Model investigation in classroom discussions. (i.e. ask yourself questions about the content when in front of the students.)
Knowledgeable	They explore concepts, ideas and issues that have local and global significance. In so doing, they acquire in-depth knowledge and develop understanding across a broad and balanced range of disciplines.	Demonstrate connections between a concept and real world understandings  Relate concepts to other learning disciplines. Ask students to consider how their economics knowledge can be helpful in other subjects.
Thinkers	They exercise initiative in applying thinking skills critically and creatively to recognize and approach complex problems, and make reasoned, ethical decisions.	Provide problem solving tasks and ask thought provoking questions (connect with TOK)  Take students on an excursion where they observe what is around them and create the questions. E.G. extended essay topic.
Communicators	They understand and express ideas and information confidently and creatively in more than one language and in a variety of modes of communication. They work effectively and willingly in collaboration with others.	Demonstrate different communication teaching methods.  Create group activities
Principled	They act with integrity and honesty, with a strong sense of fairness, justice and respect for the dignity of the individual, groups and communities. They take responsibility for their own actions and the consequences that accompany them.	Provide plan regarding your expectations of academic honesty.  Provide normative type questions that connect with justice issues.
Open-minded	They understand and appreciate their own cultures and personal histories, and are open to the perspectives,	Create situations where students attempt to consider a perspective on an economic issue different to that of their own culture.

	values and traditions of other individuals and communities. They are accustomed to seeking and evaluating a range of points of view, and are willing to grow from the experience.	Encourage students to read articles from international media outlets
Caring	They show empathy, compassion and respect towards the needs and feelings of others. They have a personal commitment to service, and act to make a positive difference to the lives of others and to the environment.	Explain economic concepts in relation to their impact on people's lives.  Consider connections between economics and CAS student project possibilities.
Risk-takers	They approach unfamiliar situations and uncertainty with courage and forethought, and have the independence of spirit to explore new roles, ideas and strategies. They are brave and articulate in defending their beliefs.	Ask students to challenge their own personal beliefs and attitudes regarding normative economics. Encourage students to move from what they know and understand to what they do not yet know and understand.
Balanced	They understand the importance of intellectual, physical and emotional balance to achieve personal well-being for themselves and others.	show your own love of learning outside of economics  Communicate to them your belief in a balanced approach to life in order to learn and develop meaningful relationships.
Reflective	They give thoughtful consideration to their own learning and experience. They are able to assess and understand their strengths and limitations in order to support their learning and personal development.	Provide evaluation feedback that encourages students to think about their answer to a question  Teach students how to ask questions of them.

## COURSE OVER VIEW

### Economics SYLLABUS OUTLINE

Months	Number of Hrs.	Texts	IB Assessments
Jul-14	19.5 Hrs	Microeconomics	
Aug-14	15 Hrs	Competitive markets: demand and supply	
Sep-14	13 Hrs	Elasticity	
Oct-14	8 Hrs	Government intervention & Ist Term Exam	
Nov-14	12 Hrs	Market failure	Commentary 1
Nov. Dec -14	15 Hrs	Theory of the firm and market structures	

Jan-15	18 Hrs	Macroeconomics & The Level overall economic Activity	
Feb-15	4.5 Hrs	2 <sup>nd</sup> TERM EXAMS & Aggregate demand and aggregate supply	
Mar-15	18 Hrs	Aggregate demand and aggregate supply & Macroeconomic Objectives	
April	18 Hrs	Fiscal Policy & Economy	Commentary 2
May-June 15	4 Hrs	Fiscal policy and Economy	
Jul-15	19.5 Hrs	Monetary Policy and Economy	
Aug-15	15 Hrs	International Trade	
Sept. 2015	13 Hrs	3 <sup>rd</sup> Term Exams Exchange Rates & BOP Overall Essays	
Oct-15	8 Hrs	BOP & Economy & Economics Integration	Commentary 3
Nov.- Dec 15	12 Hrs	Development Economies	
Winter Break (Dec. – Jan)	15 Hrs	Economic Development & Measuring development	
Jan.- Feb.2016	18 Hrs	The Role of Domestic Factors & The Role of International Trade	
Feb-16	3 Hrs	Mock Exams & FDI & International Debt	
May-16	FINAL EXAMS		

### IA Timeline

18 <sup>th</sup> Dec. 2014	Group 3	Economics	Submission of Portfolio 1
7 <sup>th</sup> April, 2015	Group 3	Economics	Submission of Portfolio 2
9 <sup>th</sup> Oct. 2015	Group 3	Economics	Submission of Portfolio 3

## Economics

### HL assessment specifications – First assessment 2016

Assessment Component	Weighting
<p><b>External assessment (4 hours)</b></p> <p><b>Paper 1 (1 hour and 30 minutes)</b> An extended response paper (50 marks)</p> <p>Assessment objectives 1, 2, 3, 4</p> <p><b>Section A</b> Syllabus content: section 1—microeconomics Students answer one question from a choice of two. (25 marks)</p> <p><b>Section B</b> Syllabus content: section 2—macroeconomics Students answer one question from a choice of two. (25 marks)</p> <p><b>Paper 2 (1 hour and 30 minutes)</b> A data response paper (40 marks) Assessment objectives 1, 2, 3, 4</p> <p><b>Section A</b> Syllabus content: section 3—international economics Students answer one question from a choice of two. (20 marks)</p> <p><b>Section B</b> Syllabus content: section 4—development economics Students answer one question from a choice of two. (20 marks)</p> <p><b>Paper 3 (1 hour)</b> HL extension paper (50 marks) Assessment objectives 1, 2 and 4</p> <p>Syllabus content, including HL extension material: sections 1 to 4—microeconomics, macroeconomics, international economics, development economics. Students answer two questions from a choice of three. (25 marks per question)</p> <p><b>Internal assessment (20 teaching hours)</b> This component is internally assessed by the teacher and externally moderated by the IB at the end of the course.</p> <p>Students produce a portfolio of three commentaries, based on different sections of the syllabus and on published extracts from the news media.</p> <p>Maximum 750 words x 3 (45 marks)</p>	<p><b>80 %</b></p> <p><b>30 %</b></p> <p><b>30 %</b></p> <p><b>20 %</b></p> <p><b>20 %</b></p>

## Exam Schedule:

<b>Sr. no.</b>	<b>Dates of Exams</b>	<b>Units / topics</b>	<b>% of syllabus</b>
<b>Term exam</b>			
<b>Oct. 2014</b>	<b>7- 16 Oct.</b>	<b>Microeconomics &amp; Market Failure, Market Structure</b>	<b>25 %</b>
<b>Feb. 2015</b>	<b>4- 10 Feb.</b>	<b>Micro &amp; Macroeconomics &amp; The Level overall economic Activity</b>	<b>45 %</b>
<b>Oct. – Nov. 2015</b>	<b>26<sup>th</sup> Oct- 6<sup>th</sup> Nov</b>	<b>Micro, Macro &amp; Intro to International Economics</b>	<b>70 %</b>
<b>Feb. 2016</b>	<b>1<sup>st</sup>- 10<sup>TH</sup> Feb.</b>	<b>Complete Syllabus</b>	<b>100 %</b>

## ASSESSMENT CRITERIA

### Internal Assessment Criteria:

#### Overview

There are five internal assessment criteria for each commentary.

<b>Criterion A</b>	<b>Diagram</b>	<b>3 Marks</b>
<b>Criterion B</b>	<b>Terminology</b>	<b>2 Marks</b>
<b>Criterion C</b>	<b>Application</b>	<b>2 Marks</b>
<b>Criterion D</b>	<b>Analysis</b>	<b>3 Marks</b>
<b>Criterion E</b>	<b>Evaluation</b>	<b>4 Marks</b>
	<b>Total Marks</b>	<b>14 Marks</b>

There is one internal assessment criterion for the whole portfolio.

<b>Criterion F</b>	<b>Rubric requirements</b>	<b>3 Marks</b>
--------------------	----------------------------	----------------

### External Assessment Criteria:

Level	Level descriptor	Marks 0–4
<b>0</b>	The work does not reach a standard described by the descriptors below.	<b>0-0</b>
<b>1</b>	The written response is limited.	<b>1-2</b>
<b>2</b>	The written response is clear.	<b>3-4</b>

The maximum for this paper is 50 marks.

### Levels & Descriptors

Level	Level descriptor	Marks 0–10
<b>0</b>	The work does not reach a standard described by the descriptors below.	<b>0-0</b>
<b>1</b>	There is little understanding of the specific demands of the question. Relevant economic terms are not defined. There is very little knowledge of relevant economic theory. There are significant errors.	<b>1-3</b>
<b>2</b>	There is some understanding of the specific demands of the question. Some relevant economic terms are defined. There is some knowledge of relevant economic theory. There are some errors.	<b>4-6</b>
<b>3</b>	There is understanding of the specific demands of the question. Relevant economic terms are defined. Relevant economic theory is explained and applied. Where appropriate, diagrams are included and applied. Where appropriate, examples are used. There are few errors.	<b>7-8</b>
<b>4</b>	There is clear understanding of the specific demands of the question. Relevant economic terms are clearly defined. Relevant economic theory is clearly explained and applied. Where appropriate, diagrams are included and applied effectively. Where appropriate, examples are used effectively. There are no significant errors.	<b>9-10</b>

**Section A and section B****Part (b)**

<b>Level</b>	<b>Level descriptor</b>	<b>Marks 0–15</b>
<b>0</b>	The work does not reach a standard described by the descriptors below.	<b>0-0</b>
<b>1</b>	There is little understanding of the specific demands of the question. Relevant economic terms are not defined. There is very little knowledge of relevant economic theory. There are significant errors.	<b>1-5</b>
<b>2</b>	There is some understanding of the specific demands of the question. Some relevant economic terms are defined. There is some knowledge of relevant economic theory. There are some errors.	<b>6-9</b>
<b>3</b>	There is understanding of the specific demands of the question. Relevant economic terms are defined. Relevant economic theory is explained and applied. Where appropriate, diagrams are included and applied. Where appropriate, examples are used. There is an attempt at synthesis or evaluation. There are few errors.	<b>10-12</b>
<b>4</b>	There is clear understanding of the specific demands of the question. Relevant economic terms are clearly defined. Relevant economic theory is clearly explained and applied. Where appropriate, diagrams are included and applied effectively. Where appropriate, examples are used effectively. There is evidence of appropriate synthesis or evaluation. There are no significant errors.	<b>13-15</b>

## Resource Links

### Important Online Links for Economics

[www.tutor2u.net](http://www.tutor2u.net)

[www.bized.ac.uk](http://www.bized.ac.uk)

[www.s-cool.co.uk](http://www.s-cool.co.uk)

[www.bbc.co.uk](http://www.bbc.co.uk)

[www.statistics.gov.uk](http://www.statistics.gov.uk)

[www.cia.gov](http://www.cia.gov)

[www.bankofengland.co.uk](http://www.bankofengland.co.uk)

[www.ifs.org](http://www.ifs.org)

[www.worldbank.org](http://www.worldbank.org)

[www.un.org](http://www.un.org)

[www.wto.org](http://www.wto.org)

[www.economist.com](http://www.economist.com)

[www.thetimes100.co.uk](http://www.thetimes100.co.uk)

[www.ebea.org.uk](http://www.ebea.org.uk)

[www.i-study.co.uk](http://www.i-study.co.uk)

[www.revisionworld.co.uk](http://www.revisionworld.co.uk)

[www.revisionguru.co.uk/economics](http://www.revisionguru.co.uk/economics)

[www.getrevising.co.uk](http://www.getrevising.co.uk)

[www.nationmaster.com](http://www.nationmaster.com)

[www.bbc.co.uk/news](http://www.bbc.co.uk/news)

[www.economicsonline.co.uk](http://www.economicsonline.co.uk)

[www.nelsonthrones.com](http://www.nelsonthrones.com)

[www.businessbookmall.com](http://www.businessbookmall.com)

[www.econlib.org](http://www.econlib.org)

[www.esse.rfe.org](http://www.esse.rfe.org)

[www.cambridgestudents.org.uk](http://www.cambridgestudents.org.uk)

[www.amosweb.com](http://www.amosweb.com)

[www.investopedia.com](http://www.investopedia.com)