



ECONOMICS

INTERNATIONAL
BACCALAUREATE

WHY SHOULD I STUDY IB ECONOMICS?

Economics is a fascinating and vital subject. It uses theories and models to explain the decisions we, firms and governments make, and the impact they have on our wellbeing. The appropriate role of government and free markets in a modern economy is examined. Key issues explored including the role of international trade; poverty and income inequality; and how we might move away from mass consumption and ecological destruction. Economics provides you with the analytical tools to assess solutions to such key issues critically.

WHAT WILL I LEARN ABOUT?

To understand Economics, you must understand the theories, models and concepts that underpin the subject. Microeconomics is the study of how markets work and why they might not work so well. Most of us engage in markets daily when we purchase goods and services. Why are markets so widely used to allocate the planet's limited resources? When markets go awry what should the government do? Macroeconomics studies the whole economy and looks at how governments can steer it to achieve full employment, economic growth and other objectives. You will also learn the economics of globalisation and development.

HOW WILL I BE ASSESSED?

You will have to produce three commentaries on newspaper articles from different parts of the syllabus, as well as face papers based on applied questions. Higher Level pupils will face some questions of a quantitative nature. Standard Level pupils sit two papers and Higher Level pupils sit three papers.

WHAT SKILLS WILL I DEVELOP?

You will develop a wide range of skills. Above all, economics invites you to think about how national and global economic systems are organised, and to what extent they are working to the betterment of mankind. This is clearly a big question. You will develop your critical analysis, evaluative and quantitative skills.

WHERE COULD THIS SUBJECT TAKE ME IN THE FUTURE?

Economists are employed in a wide range of private and public settings. They carry out work examining the economic impact of a proposed policy and generally provide forecasts for decision-making. Studying Economics will enable you to go on to study a wide range of social science subjects at university.

