

# Economics (HL/SL) 11 (2016-2017)

**Time:** 8x 35 minutes per week

**Course Description:**

*Economics is a rigorous course that aims to develop students' understanding of economic principles and theory. Students study microeconomics, macroeconomics, international economics and developmental economics. The course can be taken at Higher Level (HL) or Standard Level (SL) and is assessed internally (IA) and with written external examinations. In terms of course differentiation, HL students study the 'Theory of the Firm' in grade 11 whereas SL students do not and HL students face a more rigorous examination schedule where they take an additional paper in mathematical economics. Both levels learn the same analytical and evaluation skills.*

**Resources:**

**Tragakes E. (2012), Economics for the IB Diploma (2<sup>nd</sup>Edn), Cambridge Press: Cambridge.**  
**Ziogas, C. (2011), Economics for the IB Diploma, Oxford University Press: Oxford**  
**Hoang, P. (2013), Economics Workbook, IBID Press: Camberwell**

**Main Topics Covered:**

**Semester 1**

**Microeconomics**

- Competitive markets: demand and supply
- Elasticities of demand and supply
- Government intervention
- Market failure

**Internal Assessment: Article 1**

**Semester 2**

**Microeconomics**

- Market failure
- **Theory of the Firm (HL)**

**Macroeconomics**

- Level of overall economic activity
- Aggregate demand and aggregate supply
- Macroeconomic objectives
- Fiscal policy
- Monetary policy
- Supply-side policies

**Internal Assessment Article 2**

## Assessment

Internal Assessment	Weighting
<div style="display: flex; justify-content: space-between;"> <div style="width: 45%;">                     Quarter 1 – CA1 only                      Quarter 3 – CA3 only                 </div> <div style="width: 45%;">                     Quarter 2 (end of semester 1) – CA1 + CA2 + SA1                      Quarter 4 (end of semester 2) – CA3 + CA4 + SA2                 </div> </div> <ul style="list-style-type: none"> <li>• End of Semester Examinations (SA1 <b>Or</b> SA2)</li> <li>• Continual Assessment ( CA1 + CA2 <b>Or</b> CA3 + CA4) including:                         <ul style="list-style-type: none"> <li>- Topic tests</li> <li>- Presentation/s and assignments</li> </ul> </li> </ul>	70 20 + 10
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