

IB Economics

HIGHER AND STANDARD LEVEL

What are the aims of the course?

- Encourage the systematic and critical study of: human experience and behaviour; physical, economic and social environments; the history and development of social and cultural institutions
- 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 developmental issues facing nations as they undergo the process of change

What does it involve?

Economics is a dynamic social science, forming part of group 3 – individual and societies. The study of economics is essentially 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.

SL and HL students of Economics are presented with a common syllabus, with an HL extension in some topics. The syllabus for both SL and HL students requires the development of certain skills and techniques, attributes and knowledge – as described in the assessment objectives of the programme. The HL student is required to acquire a further body of knowledge – including the ability to analyse, synthesize and evaluate that knowledge – and to develop quantitative skills in order to explain and analyse economic relationships. These quantitative skills are specifically assessed at HL in paper three.

How is it assessed?

Both SL and HL complete an Internal Assessment worth 20% of the qualification.

SL are examined over two papers:

Paper one

1 hour 30 minutes (40%)

Paper two

1 hour 30 minutes (40%)

HL are examined over three papers:

Paper one

1 hour 30 minutes (30%)

Paper two

1 hour 30 minutes (30%)

Paper three

1 hour (20%)



Are there any specific entry requirements?

The Economics course requires no specific prior learning. No particular background in terms of specific subjects studied for national or international qualifications is expected or required. The specific skills of the Economics course are developed within the context of the course itself. The ability to understand and explain abstract concepts and the ability to write in a logically structured manner are distinct advantages in Economics.

Why is it a useful qualification?

First and foremost, if you enjoy Economics everything else will be made easier. We are not pretending that you will love every bit of your course but an overall enjoyment of the subject will lead to a natural interest. Economics is an analytical subject, so the ability to think logically and clearly – and have an interest in what makes the world tick is helpful. Economists are prized by employers for being able to analyse a situation, weigh up the evidence and draw various conclusions for policy action.

IB Economists are provided with a solid basis for further studies in the subject, and in fields such as Politics, Environmental Studies, Business Management and Finance.