

# IB Economics

## Overview

This program will help students understand the main theories behind microeconomics, macroeconomics, terms of trade, and development economics. Students will focus primarily on understanding key theories and evaluating them with appropriate fiscal and monetary policies. Furthermore, this program progresses beyond the “what” of economics, teaching students how to analyse diagrams and interpret policies, economic events and effects (helping to answer the “so what”).

## Objectives

- Enable students to develop the capacity to think critically
- Promote an awareness and understanding of internationalism
- Provide students with a core knowledge of economics
- Enable students to recognise their own tendencies for bias

## Structure

- Reflect on current knowledge of the range of topics that Economics covers and identify strengths and weaknesses
  - Develop a personalised curriculum
- Outline the most common questions in Papers 1-3 and provide sample model answers to them with illustrated and detailed diagrams
- Understand the various diagrams
  - Develop the skills to annotate and explain diagrams
  - Focus on explicating the diagrams in a concise yet detailed manner
- Learn to critically analyse and accurately present textual evidence
- Review key points of analysis and discussion
- Focus on understanding:
  - The extent to which governments intervene in the allocation of resources.
  - The extent to which economic efficiency conflicts with the role of equity.
  - The distinction between economic growth and economic development.
  - Other topics covered include elasticity, consumer and producer surplus, market failure, aggregate demand and supply theories, and theory of the the various forms of market failure and their effects on stakeholders

