



Economics HL

The Economics HL course provide students with core knowledge of economics and incorporates elements of history, geography, psychology, sociology, political studies and other related fields of study.

Summary

Economics is a dynamic social science, forming part of the study of individuals and societies. The study of economics has many facets, and this is reflected in the broad scope of the HL course. At its core, Economics is concerned with the concept of scarcity, the problems of resource allocation and the methods and process by which choices are made in the satisfaction of human wants. Students will analyse how markets function and the ways in which market factors and government policies influence unemployment, inflation and economic growth. They will also consider economic theory in the contexts of microeconomics, macroeconomics, international and developmental economics. The scientific approach characterises the standard methodology of economics, featuring a progression from problem identification, through hypothesis formulation and testing, and arriving finally at a conclusion.

What specific online tools are used in the delivery of the course?

- Diigo® - used for bookmarking and sharing articles on current economic topics studied
- Voicethreads® - used for collaborative debating
- Google Docs® - used as a practical platform for students to collaborate on group activities and presentations, while Podcasts are a good way of presenting research activities.
- Netvibes® - allows students to share the latest online newspapers, and for integrating the
- RSS feeds of students' blogs so that students can access each other's input easily.
- Elluminate® - is a synchronous chat tool that is useful for students to get help during virtual
- "office hours" with the teacher.
- Collaborative learning takes place in the course discussion forums and in discussions on the Economic blogosphere; students can express their understanding, communicate and interact with each other and gain peers' feedback on concepts studied.
- Furthermore, a collaborative Wiki study guide serves students well when making summaries of important points and in supporting examination preparation.

Syllabus

Section 1: Microeconomics identifies and explains the importance of competitive markets and the concept of demand and supply. It introduces the concept of elasticity and explores the roles played by consumers and producers. It explains government intervention and introduces the concept of market failure. The theory of firm and market structures are explored and failures of market systems are identified and possible solutions are examined.

Section 2: Macroeconomics explores the level of overall economic activity and the concepts of aggregate demand and aggregate supply. It investigates the major macroeconomic issues facing countries' economic growth, development, unemployment, inflation and income distribution. This section also introduces and evaluates concepts such as income distribution and economic strategies available to governments such as fiscal policy, monetary policy and supply-side policies.

Section 3: International economics encourages candidates to investigate real-world examples of international trade, to understand the problems involved and how these problems are addressed. Students also develop understanding of how exchange rates affect international trade as well as learning the concepts of the balance of payments, economic integration and terms of trade.

Section 4: Development economics delves deeper into economic development and explores the concept of measuring development. It examines the role of domestic factors and looks at the role of international trade. The roles of foreign direct investment (FDI), foreign aid and multilateral development assistance and the role of international debt are explored and the balance between markets and intervention is identified.

What are the differences between Economics SL and HL?

The Higher Level course in economics differs from the Standard Level course in terms of the hours devoted to teaching (240 hours for HL compared to 150 hours for SL) and the extra depth and breadth of study required for HL through the inclusion of "extension topics".

These courses also differ with regard to the number of external assessment components (3 examination papers for HL, 2 examination papers for SL) and the weighting of the examination questions.

