



# Economics SL

The Economics SL course provide students with core knowledge of economics and incorporate 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 both courses. At its core, economics is concerned with the concept of scarcity and problems of resource allocation. 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 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.

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

- Diigo® is used for bookmarking and sharing articles on current economic topics studied, while Wimba® and Voicethreads® serve well for class debates.
- Google Docs® is 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.
- Synchronous chat via Elluminate® is useful for students to get help during virtual "office hours" with the teacher.

## Syllabus

The IB Economics SL course is constructed around five sections:

Section 1: Introduction to economics introduces students to the basic terminology and concepts of economics, providing them with an early opportunity to explain economic phenomena through the use of diagrams, data analysis and the evaluation of economic material. This section is intended to make students aware of the role of economics in real-world situations.

Section 2: Microeconomics identifies and explains the importance of markets and the role played by demand, supply, consumers, producers and the government in different market structures. The failures of market systems are identified and possible solutions are examined.

Section 3: Macroeconomics 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 demand-side policies, supply-side policies, and direct intervention.

Section 4: 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.

Section 5: Development economics delves deeper into the fundamental distinction between economic growth and economic development. Students explore the problematic tendency to group countries into categories such as developed, developing, newly industrialised countries (NICs) and transition economies. Students investigate the problems faced by developing countries, and to develop an awareness of possible solutions to these problems.

