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*Course Syllabus*

*Economics*

*diploma programme*

***Teacher Information***

“Economics is the art to meet unlimited needs with scarce resources.”

-Laurence J. Peter-

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***Course Overview***

Economics is a dynamic social science, forming part of a group 3-individuals 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 satisfaction of human wants. As a social science, economics uses scientific methodologies that include quantitative and qualitative elements.

***Learning Outcomes***

The aims of the economics course at SL and HL are to enable students to:

1. understand key economic theories of microeconomics, which deal with economic variables affecting individuals, firms and markets

2. develop an understanding of economic theories of macroeconomics including variables affecting countries, governments and societies

3. apply these theories to real world issues including fluctuations in economic activity, international trade, economic development and environmental sustainability.

4. appreciate how application and economic theories and policies throughout the course as students are required to reflect on human end-goals and values.

***Unit Overviews***

*Unit 1 –* Microeconomics

**Approximate Length**: 18 weeks

**Unit description:** This unit focuses on the introduction of Microeconomics including concepts like scarcity and opportunity cost, which play into the fundamental economic problem. We then move into Supply and Demand which help to determine how markets work as well as the price mechanism. We then explore elasticity, which looks at how responsive a good is to changes in one of the factors that determines it. We look at Market Failure and what can cause it as well as how taxes and subsidies can be used to help correct a market failure.

**HL topics:** The unit is extended to focus on understanding a quantitative analysis of the above topics, especially with supply, demand, and market equilibrium. The extension continues with analysis of costs and revenue and price controls within firms. We also explore topics having to do with market structures specifically Perfect Competition, Monopolies, Monopolistic Competition and Oligopolies. These market structures are then applied to the topic of price discrimination.

**Sub-topics covered in Unit 1 Microeconomics (read IBDP study guide in Economics for detailed learning outcomes):**

* Foundation of economics
* Demand and supply
* Market equilibrium, the role of the price mechanism, and market efficiency
* Elasticity
* Government intervention
* Market failure
* Theory of the firm and market structure (HL only)

*Unit 2 –* Macroeconomics

**Approximate Length**: 13 weeks

**Unit description:** This unit focuses on the introduction of Macroeconomics, including how to track overall economic activity as well as what Aggregate Supply (both the Keynesian model and the Neo-classical model) and Aggregate Demand represent. It also includes how both Aggregate Supply and Aggregate Demand contribute to Macroeconomic equilibrium. The unit then focuses on goals of government, including low unemployment, a low and stable rate of inflation, economic growth, and equity in the distribution of income. **HL topics:** The unit is extended to focus on quantitative calculations of GDP and GNP from data as well as calculations of the Keynesian Multiplier, including the economic theory behind it. We will then explore how to calculate inflation and explain the Philips curve, as well as evaluate the relationship between inflation and unemployment. Calculation of economic growth from data and calculating average rate of tax and marginal tax rates are covered, too.

**Sub-topics covered in Unit 2 Macroeconomics (read IBDP study guide in Economics for detailed learning outcomes):**

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

*Unit 3 –* International Economics

**Approximate Length**: 8 weeks

**Unit Description:** This unit focuses on why countries trade and comparing and contrasting free trade and protectionism. We explore currencies, specifically exchange rates. We look at how trade and exchange rates can affect a country’s balance of payments. We also explore real-world trade agreements by looking at different forms of economic integration (ie, a free trade area, a common market, and a customs union.

**HL topics:** The unit is extended to calculate and explain terms of trade, absolute advantage, and comparative advantage within the context of international trade. We calculate from diagrams the effects of tariffs, quotas, and subsidies on different stakeholders. Calculations of exchange rates between different currencies, balance of payments (including current account) calculations are addressed, too. In addition to the analysis of expenditure policies, the Marshall-Lerner condition and the J-curve effect will be explored, too. The concepts of trade creation and diversion will be explored as well.

**Sub-topics covered in Unit 3 International Economics (read IBDP study guide in Economics for detailed learning outcomes):**

* International trade
* Exchange rates
* The balance of payments
* Economic integration
* Terms of trade (HL only)

*Unit 4 –* Development Economics

**Approximate Length**: 8 weeks

**Unit Description:** This unit focuses on Economic Development, specifically the types of ways to measure economic development and how economic development differs from economic growth. We also look at factors of economic development, including domestic factors, international trade, and foreign direct investment (FDI). The effectiveness of foreign aid and multilateral development assistance are evaluated and, finally, the balance between market-oriented policies and interventionist policies are closely examined with respect to promoting economic development.

**HL topics:** This unit contains only one extension topic for students studying the subject at a higher level. Students are required to evaluate the long-term changes in the terms of trade as a barrier to development for economically less developed countries, with explicit reference to specific real-world examples.

**Sub-topics covered in Unit 4 Development Economics (read IBDP study guide in Economics for detailed learning outcomes):**

* Economic development
* Measuring development
* The role of domestic factors
* The role of international trade (one topic HL extension)
* The role of foreign direct investment
* The roles of foreign aid and multilateral development assistance
* The role of international debt
* The balance between markets and intervention

***Assessment***

Students will be evaluated using formative and summative assessments. The purpose of formative assessments and homework is to prepare students for summative assessments. Formative assessments will take many forms with the goal of scaffolding the knowledge, skills and the critical thinking required to successfully complete summative assessments. All summative assessments will be graded on the 1-7 IB scale. All reports will reflect the IB 1-7 grading scale and will be based the best-fit approach to assessment.

***Paper 1***

**Assessment Description**:

This paper is an extended response paper on two topics taken from Units 1 and 2 Microeconomics and Macroeconomics, respectively. There are two questions from Unit 1 and two questions from Unit 2. Students are required to answer two questions in total, one from Section A (ie, Microeconomics) and one from section B (ie, Macroeconomics). In each section, students are required to answer one question from a choice of two. The questions are each subdivided into two parts, (a) and (b). The extended response to each question should be structured in such a way that definition of key terms, drawing of diagrams, explaining of the diagrams and relevant economic concepts and theories, and provision of appropriate and effective real-world examples is rewarded.

**Duration**: Paper 1 is the same length for both SL and HL – 1 hour and 30 minutes with a total of 50 marks. For HL students Paper 1 is weighted at 30% of overall score and for SL students it represents 40% of overall score.

**Higher Level Grade Boundaries (May 2019 subject report)**:

Level 7 38-50

Level 6 33-37

Level 5 28-32

Level 4 23-27

Level 3 16-22

Level 2 8-15

Level 1 0-7

**Standard Level Grade Boundaries (May 2019 subject report)**:

Level 7 36-50

Level 6 32-35

Level 5 27-31

Level 4 23-26

Level 3 17-22

Level 2 9-16

Level 1 0-8

These boundaries are subject to change

***Paper 2***

**Assessment Description:**

This paper consists of data response questions. More specifically, these date response questions consist of, for instance, extracts from news articles or reports, data tables, and graphs. Students answer two questions in total, one from section A and one from section B. In each section, students are required to answer one question from a choice of two. The questions are subdivided into four parts, (a), (b), (c), and (d). The principal focus of section A is on Unit 3 of the syllabus – International Economics, whereas the principal focus of section B is on Unit 4 of the syllabus – Development Economics.

**Duration**: 1 hour 30 minutes for both SL and HL with a total of 40 marks. For HL students Paper 2 is weighted at 30% of overall score and for SL students it represents 40% of overall score.

**Higher Level Grade Boundaries (May 2019 subject report)**:

Level 7 29-40

Level 6 25-28

Level 5 20-24

Level 4 16-19

Level 3 13-15

Level 2 7-12

Level 1 0-6

**Standard Level Grade Boundaries (May 2019 subject report)**:

Level 7 31-40

Level 6 26-30

Level 5 22-25

Level 4 17-21

Level 3 12-16

Level 2 6-11

Level 1 0-5

These boundaries are subject to change

***Paper 3 (HL only)***

**Assessment Description:**

This paper is a largely quantitative paper that focuses on the syllabus content from Units 1 to 4, including the HL extension material and topics studied exclusively at HL. This calculator-based paper covers Unit 1 Microeconomics, Unit 2 Macroeconomics, and Unit 3 International Economics. Questions are geared towards calculations, constructing diagrams, interpreting diagrams and graphs, and addressing short-answer questions. Students answer two questions in total, from a choice of three questions. The questions are each subdivided into a number of parts. The number of parts will vary.

**Duration:** 1 hour only for HL students with a total of 50 marks. For HL students it is weighted at 20% of the overall score.

**Higher Level Grade Boundaries (May 2019 subject report)**:

Level 7 36-50

Level 6 29-35

Level 5 23-28

Level 4 16-22

Level 3 11-15

Level 2 6-10

Level 1 0-5

These boundaries are subject to change

***Internal Assessment***

**Assessment Description:**

The course offers and opportunity for students to make a connection between classroom and the world around them. The internal assessment is a commentary about an economics based article from a media outlet. The focus of the commentary is a short essay about a new media article. The aim is for students not to summarize the article but to focus on analysis and evaluation of the policy that is presented in the article. There are 4 Internal Assessments that will be completed by the end of the course with each one covering one of the specific Units. The Internal Assessment expectations are the same for both SL and HL students.

**Grade Information:** Each Internal Assessment is worth 14 marks. There are 3 Internal Assessments that are required for the course for a total possible 42 marks, students are then eligible for 3 bonus marks for a total of 45 marks. The Internal Assessments are weighted at 20% of the overall score.

***IB Component Breakdown***

Standard Level

World Exams

* Paper 1: 40%
* Paper 2: 40%

Internal Assessment:

* Total : 20%

Higher Level

World Exams

* Paper 1: 30%
* Paper 2: 30%
* Paper 3: 20%

Internal Assessment:

* Total : 20%

***Course Grade Descriptors***

While we will look carefully at the grades students have achieved on the various assessments, ultimately, quarterly grades as well as predicted grades will be based on the following grade descriptors.

Grade 7

Demonstrates conceptual awareness, insight, and knowledge and understanding which are evident in the skills of critical thinking; a high level of ability to provide answers which are fully developed, structured in a logical and coherent manner and illustrated with appropriate examples; a precise use of terminology which is specific to the subject; familiarity with the literature of the subject; the ability to analyse and evaluate evidence and to synthesize knowledge and concepts; awareness of alternative points of view and subjective and ideological biases, and the ability to come to reasonable, albeit tentative, conclusions; consistent evidence of critical reflective thinking; a high level of proficiency in analysing and evaluating data or problem solving.

Grade 6

Demonstrates detailed knowledge and understanding; answers which are coherent, logically structured and well developed; consistent use of appropriate terminology; an ability to analyse, evaluate and synthesize knowledge and concepts; knowledge of relevant research, theories and issues, and awareness of different perspectives and contexts from which these have been developed; consistent evidence of critical thinking; an ability to analyse and evaluate data or to solve problems competently.

Grade 5

Demonstrates a sound knowledge and understanding of the subject using subject-specific terminology; answers which are logically structured and coherent but not fully developed; an ability to provide competent answers with some attempt to integrate knowledge and concepts; a tendency to be more descriptive than evaluative although some ability is demonstrated to present and develop contrasting points of view; some evidence of critical thinking; an ability to analyse and evaluate data or to solve problems.

Grade 4

Demonstrates a secure knowledge and understanding of the subject going beyond the mere citing of isolated, fragmentary, irrelevant or “common sense” points; some ability to structure answers but with insufficient clarity and possibly some repetition; an ability to express knowledge and understanding in terminology specific to the subject; some understanding of the way facts or ideas may be related and embodied in principles and concepts; some ability to develop ideas and substantiate assertions; use of knowledge and understanding which is more descriptive than analytical; some ability to compensate for gaps in knowledge and understanding through rudimentary application or evaluation of that knowledge; an ability to interpret data or to solve problems and some ability to engage in analysis and evaluation.

Grade 3

Demonstrates some knowledge and understanding of the subject; a basic sense of structure that is not sustained throughout the answers; a basic use of terminology appropriate to the subject; some ability to establish links between facts or ideas; some ability to comprehend data or to solve problems.

Grade 2

Demonstrates a limited knowledge and understanding of the subject; some sense of structure in the answers; a limited use of terminology appropriate to the subject; a limited ability to establish links between facts or ideas; a basic ability to comprehend data or to solve problems.

Grade 1

Demonstrates very limited knowledge and understanding of the subject; almost no organizational structure in the answers; inappropriate or inadequate use of terminology; a limited ability to comprehend data or to solve problems.

***Students Responsibilities***

***Academic Honesty***

**Protocol For In-School Malpractice**

The following steps will be followed in cases of malpractice:

1. Teachers will advise students of suspicion of misconduct
2. A record of the incident will be forwarded to the Diploma Programme Coordinator
3. The Diploma Programme Coordinator will discuss the incident with the teacher
4. The Diploma Programme Coordinator will interview the student involved
5. The Diploma Programme Coordinator will forward his or her assessment of the incident to the Secondary School Assistant Principal
6. The Secondary School Assistant Principal will assess the infraction and impose the corresponding consequence, if necessary.

**Malpractice on Assessments to be Submitted to the IB**

According to the Academic Honesty (2009) document, in cases of malpractice on assessments or exam that are intended for submission to the IB, the following protocol has been put in place.

Once a candidate has submitted his or her work to a teacher (or the coordinator) for external or internal assessment together with the coversheet signed (or authenticated electronically) to the effect that it is the final version of the work, neither the work nor the coversheet can be retracted by the candidate. If the candidate is subsequently suspected of plagiarism or collusion, it is no defense to claim that the incorrect version of the work was submitted for assessment.

After a candidate has signed and dated the coversheet (or authenticated electronically)to the effect that his or her work is authentic and constitutes the final version of that work, the candidate’s teacher (or supervisor in the case of an extended essay) must also sign and date the coversheet to the effect that to the best of his or her knowledge it is the authentic work of the candidate. Any suspicion of malpractice that arises after the candidate has signed the coversheet must be reported to the coordinator help desk at IB Cardiff for investigation. However, if there is no tangible evidence of malpractice (such as the source of plagiarism) the candidate must be given the benefit of any doubt and the coversheet must be signed by the teacher/supervisor. It is not acceptable for the teacher to:

* delete the declaration and then sign the coversheet
* submit the work for assessment without his or her signature
* sign the declaration and then write comments on the work or coversheet that raise doubts about the work’s authenticity.
* In the above circumstances the IB will not accept the work for assessment (or moderation) unless confirmation is received from the school that the candidate’s work is authentic.

If a teacher is unwilling to sign a coversheet owing to a suspicion of malpractice, the matter must be resolved within the school. The coordinator has the option of informing the coordinator help desk that the work will not be submitted on behalf of the candidate (resulting in no grade being awarded for the subject or diploma requirement).

**Malpractice in Testing Situations:**

Students may not:

* take unauthorized material into an examination room (see below)
* leave and/or access unauthorized material in a bathroom/restroom that may be visited during a test
* pass on information to another student about the content of an examination, this includes facilitating the exchange information between other students in any way
* steal examination papers
* using an unauthorized calculator during an examination

Students must not have unauthorized material (for example, own rough paper, notes, a mobile/cell phone or an electronic device other than a permitted calculator) in their possession during a testing situation. “In their possession” may be taken to mean on the person of the student, in the student’s immediate proximity (such as on the floor or desk) or placed somewhere (such as a bathroom/restroom) for access during the test. It is very important to note that guilt will be confirmed by the school administration regardless of whether this material is used, was or was not intended for use or contains information relevant or potentially relevant to the test. The actual possession of unauthorized material constitutes malpractice; the school administration is not required to establish whether the student used or intended to use the material. No leniency is shown to a candidate who claims that they were unaware the material was in their possession.

***Late Assessment Policy***

When assessing students at GWA it is important for teachers to be able to provide students and their parents with a grade that, as much as possible, reflects their ability in a course. It is also important for students to meet reasonably established timelines to complete their assessments. In order to achieve this goal, the following procedures for the submission of summative assessments has been established:

1. Teachers will post the due date on ManageBac with at least one (calendar) week lead time for students to complete the assessment.
2. Submission of the assessment by students on the due date. If a deadline cannot be met, in order for the work to be evaluated, students must: provide a doctor’s note, or provide a note from a parent explaining special family circumstances, or have established an extension with the teacher at least two days in advance. Such extensions will be given at the teacher’s discretion.
3. DP students must adhere to published DP deadlines. Students who do not meet IB Diploma Programme deadlines will follow these steps:
   * + - Detention(s) until the assessment is completed
       - Parent meeting to discuss behavior concern
       - serve an in-school suspension until the assessment is completed. Parents will be contacted. Students must make up all worked missed during the suspension.
4. Repeated failure to meet deadlines will result in narrative comments addressing these concerns in report cards and letters of recommendation to other schools, colleges, and universities.

***Teacher Assessent Commitments***

***All teachers will:***

* Mark (grade and or provide narrative feedback) all formative assessments within one calendar week of receipt. Managebac will be updated in the same timeframe.
* Post on Managebac (shaded in orange) any formative assessment (including homework) no later than 5:00PM the day it is assigned. If the formative assessment is not posted by this time there is no expectation that the assessment will be completed for the next day.
* Discuss with students prior to posting summative assessments and provide at least two calendar weeks lead time for students to prepare. Summative assessments will be posted on Managebac at least two weeks in advance of the due date (shaded in red).
* Work collaboratively with their teacher colleagues and coordinator to work toward the goal of students having no more than two (2) summative assessments on a given day.
* Return summative assessments to students with feedback no later than three calendar weeks after the due date.
* Update Managebac immediately upon completion of marking/feedback.
* Communicate, in a timely fashion, with colleagues and administration about students who are turning in late formative and summative tasks in order to implement late assessment procedures, as outlined in the Assessment Policy. Late assessment procedures are outlined below.
* Communicate with parents when assignments/assessments are not turned in on the due date and clearly articulate the next steps for the student.

Click [here](https://drive.google.com/drive/u/0/folders/0B3F1tjKdJiGWX3BtRlktdGtPQUU) for an outline of our reporting process and committments