

Subject group and course title:

Individuals and Societies

Economics

Course purpose:

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

- develop a critical understanding of a range of economic theories, models, ideas and tools in the areas of microeconomics, macroeconomics and the global economy
- apply economic theories, models, ideas and tools and analyze economic data to understand and engage with real-world economic issues and problems facing individuals and societies
- develop a conceptual understanding of individuals' and societies' economic choices, interactions, challenges and consequences of economic decision-making..

Topics covered

The course focuses on the following units:

- Introduction to economics
- Microeconomics
- Macroeconomics
- The global economy

Assessment model

The course is assessed during the school year through formative and summative assessments. The final evaluation depends on Internal Assessment (30%), External Assessment (70%) for SL students and 20% - 80% for HL students accordingly.

How are key concepts served?

The key concepts of the Economics course are scarcity, choice, efficiency, equity, economic well-being, sustainability, change, interdependence and intervention. Each unit serves one or more key concepts. The differentiated teaching methods will provide the basis for serving all key concepts.

How does the course foster international mindedness?

Economics is an international “language” and its methodology, laws and applications don’t change from one country to the other. The first unit introduces students to the idea of economic thinking which is fundamentally internationalist. Microeconomics provides the basis for understanding how units work in the economy, no matter which country they are found. Macroeconomics provides a wide picture of how state economies function as whole regardless of the state. The global economy unit is at its core a unit that promotes international mindedness. It requires understanding of the interdependence between states and how that affects their economic well-being.

How are IB Learner Profile attributes promoted?

Examples of how learner profiles could be promoted are the following:

- Inquirer (research about why the current economic environment is inflationary)
- Knowledgeable (what are the main causes of inflation)
- Thinkers (how a specific country increase its exports)
- Communicators (argue in class in favor of not devaluating in order to reduce the trade deficit)
- Principled (meet deadlines)
- Open – minded (understand that in economics there are many ways to solve problems)
- Caring (understanding market failures and how the market system alone can’t solve all problems)
- Risk – takers (promote a strategy when a country is facing a very difficult economic situation)
- Balanced (understanding that growth isn’t the same as development)
- Reflective (evaluate what a country did wrong in the past when faced with a dire economic situation)

How does the course meet student needs via ATL?

Thinking skills are required because economics being a social science means they always need to be critical about theories and evaluate them when they are applied in the real world. Economics studies societies. Economic decisions can harm or strengthen them. Social skills are developed constantly during the course because students understand how economic decisions affect societies, how the lack of development affects the quality of life and develop empathy by understanding that often economic decisions have winners and losers. Communication skills are met by the constant evaluation and presentation of theories, case studies and economic reports. Self – management skills are cultivated by the active participation of students in class and meeting deadlines regarding homework and essays. Research is a necessary part of understanding economics and students will be asked to work on that often on their own and collaboratively. The economics IA contributes a lot towards developing that skill.

Describe connections with CAS/TOK

CAS

Many of the key concepts in economics like equity and economic well-being are related to CAS. Students learn that the free market mechanism despite providing the optimal allocation of resources often creates failures. Through activities such as awareness campaigns students can help mitigate those failures.

TOK

Every chapter offers many possibilities for TOK approaches. Examples are:

- Can we trust economic models that are based on the rationality of its key players?
- If we find a job for the last unemployed person what will happen to the people working in the unemployment office?

Recommended resources

Ellie Tragakes, Economics for the IB Diploma, Cambridge University Press, 2020

Instructor's name

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