

What is the Economics course about?

Economics as a subject deals with scarcity and resource allocation. It is about methods and processes by which choices are made in the satisfaction of human wants. As a social science, economics uses scientific methodologies that include quantitative and qualitative elements. The DP economics course emphasizes the economic theories of microeconomics and macroeconomics which are applied to real-world issues. The economics course encourages students to develop international perspectives, fosters a concern for global issues and raises students' awareness of their own responsibilities at a local, national and international level. Teachers explicitly teach thinking and research skills such as comprehension, text analysis, transfer, and use of primary sources.

What skills would I develop as a learner?

Study of Economics enables students to develop the following transferrable skills which will be a key differentiator in adapting to the uncertainties of an ever changing world.

- Ability to think critically (thinking on all aspects before making a decision or reaching to a conclusion)
- Research skills including those of comprehension, text analysis, transfer, and use of primary sources
- Making ethical choices for the benefit of self and others
- Taking well informed decisions

What about curriculum and are there any difference between SL & HL?

SL - 150 hours & **HL** - 240 hours devoted to teaching ; Extra depth and breadth required (for HL syllabus) ; SL and HL students of economics are presented with a common syllabus, with an HL extension in some topics ; HL students are required to acquire a further body of knowledge—including the ability to analyse, synthesize and evaluate that knowledge—and to develop quantitative skills in order to explain and analyse economic relationships.

What is the curriculum of Economics?

Microeconomics, Macroeconomics, International Economics and Development Economics

How does assessment look like in Economics?

Assessments are designed for checking conceptual understanding and skill application through content.

Internal Assessment - 20% Weightage

SL & HL: Students produce a portfolio of three commentaries, based on different sections of the syllabus and on published extracts from the news media.

External Assessment - 80% Weightage Two examination papers at SL and three examination papers at HL that are externally set and externally marked.

How will Economics course help me later?

The course is an ideal choice for students seeking admissions to economics related undergraduate courses in India and abroad. Additionally this course prepares students remarkably well for pursuing liberal arts courses at undergraduate level both in India and abroad. Economics is also often offered as part of a joint or combined honors degree, paired with subjects including computer science, engineering, history, law, sociology, management, mathematics, modern languages and politics. Many economics major students ultimately seek a postgraduate degree in business, law, medicine or economics. As stated previously the course also helps in developing transferable and lifelong skills in students of critical thinking ; making ethically sound and well-informed decisions; appreciating the pace, nature and significance of change.

Sources:

- <http://www.ibo.org/globalassets/publications/recognition/businesssl2016englishw.pdf>
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