

# International Baccalaureate Economics SL

Mr. Trebatch

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*Room: D-100*

**Text:** Economics Course Companion 2e, Oxford; Economics for the IB Diploma, Cambridge

**Materials:** Laptop, Pens/Pencils, Ruler, Notebook, 2' Binder, Tab Dividers

<b>1<sup>st</sup> Half</b>	<b>2<sup>nd</sup> Half</b>
Intro to Economics	International Economics
Microeconomics	Development Economics
Macroeconomics	Review for IB Exam

**Expectations:**

Students should follow all rules and expectations listed in the Student Handbook. Most importantly, students should arrive to class on time with their work completed and their materials organized and in their possession. You will be expected to participate in class discussions, work in groups, use initiative when reviewing, and to come in for help when needed.

Extra help will be from 7:00-7:30 AM, Monday-Thursday, in D-100.

If you anticipate an absence due to school trips or other predictable activity, please send me an email explaining what your issue is. It is expected that when you return to school that you will be fully up to date with all course work. If a quiz or test is scheduled during the absence, a make-up date should be agreed upon before the departure.

Students will leave their cell phones in their backpacks. Laptops need to be brought to class everyday. If a student doesn't bring their laptop then they are unprepared for class and an email will be sent home.

Work will be accepted late, but there will be penalty.

## Scope and Sequence

Demand & Supply	Microeconomics
Equilibrium & Efficiency	
Price Mechanism	
Elasticity	
Government Intervention	
<i>Review &amp; Trimester 1 Final</i>	
Externalities	
IA #1: Micro Economics	

GDP and its Determinants	Macroeconomics
Aggregate Demand & Aggregate Supply	
<i>Review and Trimester 2 Final</i>	
Macroeconomic Objectives	
Fiscal Policy	
Monetary Policy	

Supply-Side Policies	
IA #2: Macroeconomics	

The Benefits of Trade	International Economics
Protectionism	
Freely Floating Exchange Rates	
Government Intervention	
The Balance of Payments	
Economic Integration	
IA #3: International	

Understanding Economic Development	Development Economics
Topics in Economic Development	
Foreign Sources of Finance and Foreign Debt	
Consequences of Economic Growth	
European Financial Crisis	

Final	
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**Grading:**

In general your quarter average will be determined by the following: tests and quizzes will make up about 50% of your grade, homework will constitute approximately 20%, and in-class activities will account for about 30%. *You will be graded on a “total points” system.* Final/end of the year grades are determined using the high school final average computation formula in which the midterm exam will count for 10% of the final grade and the final will count for 20% of the final grade.

**Statement on Academic Honesty:**

PLAGIARISM and CHEATING of any kind undermine the very foundation of authentic learning and are therefore strictly forbidden. See HHS Student Handbook for official policy.

**Attendance Policy:**

*“Only students with legal absences are entitled to make up any missed work, quizzes, and tests”*

-HHS Student Handbook

**Nature of the subject:**

Economics is a dynamic social science, forming part of 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 the satisfaction of human wants. As a social science, economics uses scientific methodologies that include quantitative and qualitative elements. The IB Diploma Programme economics course emphasizes the economic theories of microeconomics, which deal with economic variables affecting individuals, firms and markets, and the economic theories of macroeconomics, which deal with economic variables affecting countries, governments and societies.

These economic theories are not to be studied in a vacuum—rather, they are to be applied to real-world issues. Prominent among these issues are fluctuations in economic activity, international trade, economic development and environmental sustainability.

The ethical dimensions involved in the application of economic theories and policies permeate throughout the economics course as students are required to consider and reflect on human end-goals and values.

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. The course also seeks to develop values and attitudes that will enable students to achieve a degree of personal commitment in trying to resolve these issues, appreciating our shared responsibility as citizens of an increasingly interdependent world.

**Economics and TOK:**

Students of group 3 subjects study individuals and societies. This means that they explore the interactions between humans and their environment in time and place. As a result, these subjects are often known collectively as the “human sciences” or “social sciences”.

As with other subject areas, there is a variety of ways in which to gain knowledge in group 3 subjects. For example, archival evidence, data collection, experimentation, observation,

inductive and deductive reasoning can all be used to help explain patterns of behavior and lead to knowledge claims.

Students in group 3 subjects are required to evaluate these knowledge claims by exploring knowledge issues such as validity, reliability, credibility, certainty, and individual as well as cultural perspectives.

The relationship between each subject and theory of knowledge (TOK) is of crucial importance and fundamental to the Diploma Programme. Having followed a course of study in group 3, students should be able to reflect critically on the various ways of knowing and the methods used in human sciences, and in doing so, become the “inquiring, knowledgeable and caring young people” of the IB mission statement.

During the economics course a number of issues will arise that highlight the relationships between TOK and economics. Some of the questions that could be considered during the course are identified within the syllabus. Teachers and their students are encouraged to explore further questions of their own.

### **Economics and the international dimension:**

The economics course embodies global and international awareness in several distinct ways. Two of the four sections of the course are devoted to specific areas of economics that contribute to international awareness and understanding—section 3: international economics, and section 4: development economics. In addition, earlier topics in the course explore the ways in which different countries deal with common economic issues such as government intervention, market failure, sustainability, and achieving macroeconomic objectives. Inherent in the syllabus is a consideration of different perspectives, economic circumstances, and social and cultural diversity.

Economics seeks to develop international understanding and foster a concern for global issues, as well as to raise students’ awareness of their own responsibility at a local and national level. Economics also aims to develop values and attitudes that will help students reach a degree of personal commitment in trying to resolve these issues, appreciating our shared responsibility as citizens of an increasingly interconnected world.

### **Aims of the SL Economics course:**

The aims of all subjects in group 3, individuals and societies are to:

1. encourage the systematic and critical study of: human experience and behavior; physical, economic and social environments; and the history and development of social and cultural institutions
2. develop in the student the capacity to identify, to analyze critically and to evaluate theories, concepts and arguments about the nature and activities of the individual and society
3. enable the student to collect, describe and analyze data used in studies of society, to test hypotheses, and to interpret complex data and source material
4. promote the appreciation of the way in which learning is relevant both to the culture in which the student lives, and to the culture of other societies
5. develop an awareness in the student that human attitudes and beliefs are widely diverse and that the study of society requires an appreciation of such diversity
6. enable the student to recognize that the content and methodologies of the subjects in group 3 are contestable and that their study requires the tolerance of uncertainty.

In addition, the aims of the economics syllabus are to enable students to:

1. develop an understanding of microeconomic and macroeconomic theories and concepts and their real-world application
2. develop an appreciation of the impact on individuals and societies of economic interactions between nations
3. develop an awareness of development issues facing nations as they undergo the process of change.