

## IB Economics

<b>Theme</b> IB Economics is a dynamic social science, forming part of group 3- individuals and societies in the IB curriculum. 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. This course emphasizes economic theories of microeconomics, which deal with economic variables affecting individuals, firms, and markets and the economic theories of macroeconomics, which deal with economics variables affecting countries, government, 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. This course encourages students to develop international perspectives, foster a concern for global issues, and raise students' awareness of their own responsibilities at a local, national, and international level.		
<b>Strand</b> <i>Economics</i>		
<b>Topic</b> <i>Microeconomics</i>	<b>Pacing</b> 35 hours for Microeconomics	
<b>Content Statement: <i>Demand and Supply</i></b>  <b>Demand:</b> <ol style="list-style-type: none"> <li>1. Define market and demand.</li> <li>2. Explain the law of demand and utilize a demand schedule and demand curve.</li> <li>3. Explain non-price determinants of demand and their effect.</li> <li>4. Distinguish between movement along demand curve and a shift in the demand curve.</li> <li>5. Explain complement and substitute goods.</li> </ol> <b>Supply:</b> <ol style="list-style-type: none"> <li>1. Define supply.</li> <li>2. Explain the law of supply and utilize a supply schedule and supply curve.</li> <li>3. Explain non-price determinants of supply and their effect.</li> <li>4. Distinguish between movement along supply curve and shift in supply curve.</li> </ol>	<b>Content Elaborations</b> Foundations of microeconomics are the understanding of demand and supply.	
<b>Content Vocabulary</b> <ul style="list-style-type: none"> <li>• markets</li> <li>• demand</li> <li>• Law of Demand</li> <li>• ceteris paribus</li> <li>• Quantity Demanded (QD)</li> </ul>	<b>Academic Vocabulary</b> <ul style="list-style-type: none"> <li>• define</li> <li>• describe</li> <li>• list</li> <li>• analyze</li> <li>• explain</li> <li>• evaluate</li> <li>• discuss</li> <li>• draw</li> <li>• label</li> <li>• diagram</li> </ul>	

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<ul style="list-style-type: none"> <li>• non-price determinants of demand</li> <li>• normal goods</li> <li>• inferior goods</li> <li>• substitutes</li> <li>• complements</li> <li>• supply</li> <li>• Law of Supply</li> <li>• Quantity Supplied (QS)</li> <li>• non-price determinants of supply</li> </ul>	<ul style="list-style-type: none"> <li>• compare and contrast</li> </ul>
<b>Formative Assessments</b> <ul style="list-style-type: none"> <li>• Pre-tests (graded but not recorded)</li> <li>• Entrance slip: written response to prompt based on learning target to be covered in previous lesson (to ensure comprehension before moving on) or the upcoming lesson (to assess prior knowledge)</li> <li>• Pose questions to individual students ongoing during course of lesson</li> <li>• Whole class discussion of lesson with maximum participation; monitor for student understanding</li> <li>• Seek quick individual student responses on white boards</li> <li>• Seek quick choral responses from the whole group of students</li> <li>• “Think, Pair, Share”: students work in small groups to complete a prompt then report findings to class</li> <li>• Exit slip: short “bell-ringer” written quizzes (may include multiple choice, short answer, etc.) at the end of the period</li> <li>• Exit slip: responses to prompts at the end of the period</li> <li>• Written homework tasks based upon learning targets, with option to make corrections based on feedback</li> <li>• Quiz (graded but not recorded)</li> </ul>	<b>Summative Assessments</b> <ul style="list-style-type: none"> <li>• Quizzes</li> <li>• Unit tests</li> <li>• Biweekly current events</li> </ul>
<b>Resources</b> <ul style="list-style-type: none"> <li>• Primary Text: Economics, 19th edition, McConnell and Brue</li> <li>• Oxford IB Economics Course Companion</li> </ul>	<b>Enrichment Strategies</b> <ul style="list-style-type: none"> <li>• Enrichment may take place with coordination with IB Theory of Knowledge, IB Extended Essay opportunities as well as CAS – Community-Action-Service.</li> <li>• While no specific prior learning is required, the specific skills of the economics course are developed within the context of the course itself. The course is taught with the expectation that its content will be equivalent to that of a first-year college economics survey course.</li> </ul>

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### Integrations

### Intervention Strategies

- Review sessions prior to tests and exam
- One-on-one instruction and small group before school, after school, and during prep periods
- Preferential seating
- Extended deadlines where appropriate

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<b>Strand</b> <i>Economics</i>	
<b>Topic</b> <i>Microeconomics</i>	<b>Pacing</b>  35 hours for Microeconomics
<b>Content Statement:</b>  <b>Equilibrium:</b> <ol style="list-style-type: none"> <li>1. Explain the concept of equilibrium and the concept of "self-righting."</li> <li>2. Explain factors that cause "shortages and surpluses" (diagram).</li> <li>3. Explain the "role of price" as a communicating tool.</li> <li>4. Explain the concept of Allocative Efficiency.</li> </ol>	<b>Content Elaborations</b>  Equilibrium is defined as a state of rest, self-perpetuating in the absence of any outside disturbance. Market equilibrium is "self-righting" and will always return to original position with no outside disturbance.
<b>Content Vocabulary</b> <ul style="list-style-type: none"> <li>• equilibrium</li> <li>• excess demand, excess supply</li> <li>• shortage</li> <li>• surplus</li> <li>• market efficiency</li> <li>• allocative efficiency</li> </ul>	<b>Academic Vocabulary</b> <ul style="list-style-type: none"> <li>• define</li> <li>• describe</li> <li>• list</li> <li>• analyze</li> <li>• explain</li> <li>• compare and contrast</li> <li>• evaluate</li> <li>• discuss</li> <li>• draw</li> <li>• label</li> <li>• diagram</li> </ul>
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<b>Topic</b> <i>Microeconomics</i>	<b>Pacing</b>  35 hours for Microeconomics
<b>Content Statement:</b>  <b>Elasticity:</b> <ol style="list-style-type: none"> <li>1. Explain the concept of elasticity.</li> <li>2. Define elasticity of demand.</li> <li>3. Define and calculate PED: Price Elasticity of Demand.</li> <li>4. Illustrate (diagram) different values of price elasticity of demand using demand curves.</li> <li>5. Explain the determinants of PED.</li> <li>6. Define and calculate XED: Cross Elasticity of Demand.</li> <li>7. Explain the possible range of values of XED.</li> <li>8. Define and calculate YED: Income Elasticity of Demand.</li> <li>9. Explain the possible range of values of YED.</li> <li>10. Define elasticity of supply.</li> <li>11. Define and calculate PES: Price Elasticity of Supply.</li> <li>12. Illustrate different values of PES using supply curves.</li> <li>13. Explain determinants of PES.</li> <li>14. Explain the implications of elasticity information for businesses and governments.</li> <li>15. Explain a problem for producers and primary commodities due to the low price of elasticities of demand and supply.</li> </ol>	<b>Content Elaborations</b>  Elasticity is a measure of responsiveness. It measures how much something changes when there is a change in one of the factors that determines it. Elasticity is examined in relation to price elasticity of demand, cross elasticity of demand, income elasticity of demand, and price elasticity of supply.

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<b>Topic</b> <i>Microeconomics</i>	<b>Pacing</b>  35 hours for Microeconomics
<b>Content Statement:</b>  <b>Indirect taxes, subsidies, and price controls:</b> <ol style="list-style-type: none"> <li>1. Define and give examples of an indirect tax.</li> <li>2. Explain the difference between a specific tax and a percentage tax.</li> <li>3. Explain the importance of elasticity in understanding the effect of a specific tax on the demand for and supply of a product.</li> <li>4. Explain how the imposition of an indirect tax may affect consumers, producers, and the government.</li> <li>5. Define a subsidy.</li> <li>6. Explain how the granting of a subsidy may affect consumers, producers, and the government.</li> <li>7. Explain, distinguish between, illustrate, and give examples of maximum and minimum price controls.</li> <li>8. Discuss the consequences of price controls on the stakeholders in a market.</li> </ol>	<b>Content Elaborations</b>  When governments impose taxes on products or give subsidies to firms, there are bound to be effects upon demand and supply, and we need to consider those possible effects and how they are influenced by the relative price elasticity of the product.
<b>Content Vocabulary</b> <ul style="list-style-type: none"> <li>• ad valorem tax</li> <li>• direct tax</li> <li>• indirect tax</li> <li>• subsidy</li> <li>• price controls</li> <li>• price floor</li> <li>• price ceiling</li> </ul>	<b>Academic Vocabulary</b> <ul style="list-style-type: none"> <li>• define</li> <li>• describe</li> <li>• list</li> <li>• analyze</li> <li>• explain</li> <li>• compare and contrast</li> <li>• evaluate</li> <li>• discuss</li> <li>• draw</li> <li>• label</li> <li>• diagram</li> </ul>

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<b>Topic</b> <i>Microeconomics</i>	<b>Pacing</b>  35 hours for Microeconomics	
<b>Content Statement:</b>  <b>Market Failure:</b> <ol style="list-style-type: none"> <li>1. Define market failure.</li> <li>2. Explain and give examples of merit goods, demerit goods, and public goods.</li> <li>3. Define, distinguish between, illustrate, and give examples of positive and negative externalities of production and consumption.</li> <li>4. Evaluate, using diagrams, different government methods of intervention to deal with the existence of externalities.</li> <li>5. Define common access resources and sustainability.</li> <li>6. Explain, illustrate, and give examples of common access resources.</li> <li>7. Explain and illustrate the threat of sustainability posed by the use of fossil fuels in developed countries and over-exploitation of agricultural land in developing countries.</li> <li>8. Evaluate, using diagrams, possible government responses to threats to sustainability.</li> </ol>	<b>Content Elaborations</b>  In the real world, markets are not perfect. There are a number of things that prevent markets from being perfect and, therefore, from allocating resources in an optimal manner. In this case the community surplus is not maximized, and we say that this is a market failure. When markets fail, governments are often expected to intervene in order to attempt to eliminate the market failure and move towards the optimal allocation of resources.	
<b>Content Vocabulary</b> <ul style="list-style-type: none"> <li>• market failure</li> <li>• public goods</li> <li>• merit goods</li> <li>• demerit goods</li> <li>• externalities—positive/negative</li> </ul>	<b>Academic Vocabulary</b> <ul style="list-style-type: none"> <li>• define</li> <li>• describe</li> <li>• list</li> <li>• analyze</li> <li>• explain</li> <li>• evaluate</li> <li>• discuss</li> <li>• draw</li> <li>• label</li> <li>• diagram</li> </ul>	

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<ul style="list-style-type: none"> <li>• government intervention</li> <li>• welfare loss</li> <li>• marginal social cost</li> <li>• marginal social benefit</li> <li>• sustainability</li> <li>• cap and trade</li> <li>• emissions credits</li> <li>• fossil fuels</li> <li>• clean technology</li> <li>• Kyoto Protocol</li> </ul>	<ul style="list-style-type: none"> <li>• compare and contrast</li> </ul>
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<b>Strand</b> <i>Economics</i>	
<b>Topic</b> <i>Macroeconomics</i>	<b>Pacing</b>  40 hours for Macroeconomics
<b>Content Statement:</b>  <b>The Level of Economic Opportunity:</b> <ol style="list-style-type: none"> <li>1. List 5 main macroeconomic goals.</li> <li>2. Describe and illustrate the circular flow model.</li> <li>3. Define and distinguish between GDP and GNP/GNI (also per capita).</li> <li>4. Define and explain "green GDP."</li> <li>5. Evaluate the uses of national income statistics.</li> <li>6. Explain the business cycle.</li> </ol>	<b>Content Elaborations</b>  This first macroeconomic topic looks at the study of the national economy. In this topic allocation of a nation's resources is the focus, along with five main variables: <ol style="list-style-type: none"> <li>1. Economic Growth</li> <li>2. Employment</li> <li>3. Price Stability</li> <li>4. External Stability</li> <li>5. Income Distribution</li> </ol>
<b>Content Vocabulary</b> <ul style="list-style-type: none"> <li>• five macroeconomic goals</li> <li>• circular flow model</li> <li>• leakages and injections</li> <li>• GDP</li> <li>• GNP</li> <li>• GNI</li> <li>• nominal vs. real</li> <li>• per capita</li> <li>• business cycle</li> <li>• green GDP</li> </ul>	<b>Academic Vocabulary</b> <ul style="list-style-type: none"> <li>• define</li> <li>• describe</li> <li>• list</li> <li>• analyze</li> <li>• explain</li> <li>• compare and contrast</li> <li>• evaluate</li> <li>• discuss</li> <li>• draw</li> <li>• label</li> <li>• diagram</li> </ul>

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<b>Strand</b> <i>Economics</i>	
<b>Topic</b> <i>Macroeconomics</i>	<b>Pacing</b>  40 hours for Macroeconomics
<b>Content Statement:</b>  <b>Aggregate Demand:</b> <ol style="list-style-type: none"> <li>1. Distinguish between demand and aggregate demand (AD).</li> <li>2. Define and illustrate aggregate demand.</li> <li>3. Define and describe the components of AD.</li> <li>4. Illustrate shifts in the AD curve.</li> <li>5. Explain how governments can use Monetary Policy and Fiscal Policy to alter the level of AD in the economy.</li> </ol>	<b>Content Elaborations</b>  Aggregate demand is the total spending on goods and services in the economy. AD looks at consumption by the consumers, government spending, and investment in the economy.
<b>Content Vocabulary</b> <ul style="list-style-type: none"> <li>• AD</li> <li>• C/I/G</li> <li>• imports/exports</li> <li>• ceteris paribus</li> <li>• fiscal policy</li> <li>• monetary policy</li> </ul>	<b>Academic Vocabulary</b> <ul style="list-style-type: none"> <li>• define</li> <li>• describe</li> <li>• list</li> <li>• analyze</li> <li>• explain</li> <li>• compare and contrast</li> <li>• evaluate</li> <li>• discuss</li> <li>• draw</li> <li>• label</li> <li>• diagram</li> </ul>
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<b>Topic</b> <i>Macroeconomics</i>	<b>Pacing</b>  40 hours for Macroeconomics
<b>Content Statement:</b>  <b>Aggregate Supply:</b> <ol style="list-style-type: none"> <li>1. Define SRAS.</li> <li>2. Illustrate SRAS.</li> <li>3. Explain the causes of a shift in the SRAS.</li> <li>4. Distinguish between SRAS and LRAS.</li> <li>5. Distinguish between "Keynesian" LRAS and the new classical LRAS.</li> </ol>	<b>Content Elaborations</b>  Aggregate supply examines the "supply side" of the economy in understanding the overall productive capacity of the economy. AS is the overall amount of goods and services that all industries in the economy will produce at every given price level.
<b>Content Vocabulary</b> <ul style="list-style-type: none"> <li>• SRAS</li> <li>• LRAS</li> <li>• Keynesian vs. neoclassical LRAS</li> <li>• interventionist supply side policies</li> <li>• market based supply side policies</li> </ul>	<b>Academic Vocabulary</b> <ul style="list-style-type: none"> <li>• define</li> <li>• describe</li> <li>• list</li> <li>• analyze</li> <li>• explain</li> <li>• compare and contrast</li> <li>• evaluate</li> <li>• discuss</li> <li>• draw</li> <li>• label</li> <li>• diagram</li> </ul>
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<b>Topic</b> <i>Macroeconomics</i>	<b>Pacing</b>  40 hours for Macroeconomics
<b>Content Statement:</b>  <b>Macroeconomic Equilibrium:</b> <ol style="list-style-type: none"> <li>1. Identify the equilibrium level of national income/output.</li> <li>2. Diagram equilibrium output in the short run.</li> <li>3. Contrast the differences between Keynesian (interventionist) and new classical (free-market) economists in their view of macroeconomic equilibrium in the long run.</li> <li>4. Explain and illustrate the differences between the EQ level and national income and the full employment.</li> </ol>	<b>Content Elaborations</b>  The EQ level of national income is where AD is equal to AS. Economists want to distinguish between short and long run aggregate supply curve; therefore, the short and long run macroeconomic equilibrium.
<b>Content Vocabulary</b> <ul style="list-style-type: none"> <li>• neoclassical perspective</li> <li>• Keynesian perspective</li> </ul>	<b>Academic Vocabulary</b> <ul style="list-style-type: none"> <li>• define</li> <li>• describe</li> <li>• list</li> <li>• analyze</li> <li>• explain</li> <li>• compare and contrast</li> <li>• evaluate</li> <li>• discuss</li> <li>• draw</li> <li>• label</li> <li>• diagram</li> </ul>
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<b>Topic</b> <i>Macroeconomics</i>	<b>Pacing</b>  40 hours for Macroeconomics
<b>Content Statement:</b>  <b>Low Unemployment:</b> <ol style="list-style-type: none"> <li>1. Explain what is meant by unemployment.</li> <li>2. Explain the difficulties involved in measuring unemployment.</li> <li>3. Discuss the costs of unemployment.</li> <li>4. Distinguish between the different causes of unemployment.</li> <li>5. Evaluate the measures that may be taken to reduce unemployment.</li> </ol>	<b>Content Elaborations</b>  This unit is to analyze the unemployment and employment levels. Unemployment is a highly publicized topic and one in which governments are very concerned. How unemployment is measured, hidden unemployment, costs of unemployment, and causes of unemployment are all covered.
<b>Content Vocabulary</b> <ul style="list-style-type: none"> <li>• seasonal unemployment</li> <li>• frictional unemployment</li> <li>• structural unemployment</li> <li>• supply side policies</li> <li>• demand side policies</li> </ul>	<b>Academic Vocabulary</b> <ul style="list-style-type: none"> <li>• define</li> <li>• describe</li> <li>• list</li> <li>• analyze</li> <li>• explain</li> <li>• compare and contrast</li> <li>• evaluate</li> <li>• discuss</li> <li>• draw</li> <li>• label</li> <li>• diagram</li> </ul>
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<b>Topic</b> <i>Macroeconomics</i>	<b>Pacing</b>  40 hours for Macroeconomics
<b>Content Statement:</b>  <b>A low and stable rate of inflation:</b> <ol style="list-style-type: none"> <li>1. Explain the concepts of inflation, disinflation, and deflation.</li> <li>2. Explain how inflation is measured.</li> <li>3. Discuss the problems in measuring inflation.</li> <li>4. Discuss the costs of inflation and deflation.</li> <li>5. Explain the causes of inflation.</li> <li>6. Explain and illustrate how government and central bank policies may be used to reduce inflation.</li> </ol>	<b>Content Elaborations</b>  Government wants low and stable inflation. Inflation is measured by the consumer price index (CPI). Measuring the persistent rate of price increase is what is of concern here. Is there a pattern or reason for persistent increase in the costs of goods and services? When there is an increase in the price level, consumers lose buying power.
<b>Content Vocabulary</b> <ul style="list-style-type: none"> <li>• CPI</li> <li>• deflation</li> <li>• PPI</li> <li>• demand-pull inflation</li> <li>• cost-push inflation</li> </ul>	<b>Academic Vocabulary</b> <ul style="list-style-type: none"> <li>• define</li> <li>• describe</li> <li>• list</li> <li>• analyze</li> <li>• explain</li> <li>• compare and contrast</li> <li>• evaluate</li> <li>• discuss</li> <li>• draw</li> <li>• label</li> <li>• diagram</li> </ul>
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<b>Topic</b> <i>Macroeconomics</i>	<b>Pacing</b>  40 hours for Macroeconomics
<b>Content Statement:</b>  <b>Economic Growth:</b> <ol style="list-style-type: none"> <li>1. Diagram a PPC curve to explain how a movement from a point inside a PPC curve to a point on a PPC curve illustrates economic growth.</li> <li>2. Diagram a PPC curve to explain how an outwards shift in a PPC curve illustrates economic growth.</li> <li>3. Diagram a LRAS curve to explain how an outwards shift in the LRAS curve illustrates growth.</li> <li>4. Evaluate the possible consequences of economic growth.</li> </ol>	<b>Content Elaborations</b>  Economic growth is a very important priority for governments. This section looks at real and nominal GDP. Economic growth helps to maintain low unemployment and low stable inflation. Economic activity and fluctuations in the business cycle will be examined.
<b>Content Vocabulary</b>	<b>Academic Vocabulary</b> <ul style="list-style-type: none"> <li>• define</li> <li>• describe</li> <li>• list</li> <li>• analyze</li> <li>• explain</li> <li>• compare and contrast</li> <li>• evaluate</li> <li>• discuss</li> <li>• draw</li> <li>• label</li> <li>• diagram</li> </ul>
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<b>Strand</b> <i>Economics</i>	
<b>Topic</b> <i>Macroeconomics</i>	<b>Pacing</b>  40 hours for Macroeconomics
<b>Content Statement:</b>  <b>Equity in the distribution of income:</b> <ol style="list-style-type: none"> <li>1. Distinguish between equity and equality.</li> <li>2. Distinguish between absolute poverty and relative poverty.</li> <li>3. Explain possible causes and consequences of poverty.</li> <li>4. Explain and draw a Lorenz Curve.</li> <li>5. Explain the GINI coefficient.</li> <li>6. Analyze data on relative income shares of the population.</li> <li>7. Distinguish between and give examples of direct taxes and indirect taxes.</li> <li>8. Explain how government can alter the distribution of income through the use of direct tax policies.</li> <li>9. Distinguish between and give examples of progressive, regressive, and proportional taxation.</li> <li>10. Explain how government can use tax revenue to provide goods and services for those on low incomes.</li> <li>11. Explain how government can alter the distribution of income through the use of transfer payments.</li> <li>12. Evaluate the use of government policies to redistribute income.</li> <li>13. Evaluate the uses of national income statistics.</li> <li>14. Explain the business cycle.</li> </ol>	<b>Content Elaborations</b>  Free markets must deal with unequal distribution of income. Inequality and differs from different countries. The reasons for income differences and inequalities are many and complex. This section will examine the problem and solutions via the market forces and government intervention.

## IB Economics

<p><b>Content Vocabulary</b></p> <ul style="list-style-type: none"> <li>• Lorenz curve</li> <li>• Gini index</li> <li>• direct taxes</li> <li>• indirect taxes</li> <li>• progressive taxes</li> <li>• VAT</li> <li>• transfer payments</li> </ul>	<p><b>Academic Vocabulary</b></p> <ul style="list-style-type: none"> <li>• define</li> <li>• describe</li> <li>• list</li> <li>• analyze</li> <li>• explain</li> <li>• compare and contrast</li> <li>• evaluate</li> <li>• discuss</li> <li>• draw</li> <li>• label</li> <li>• diagram</li> </ul>
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### Integrations

### Intervention Strategies

- Review sessions prior to tests and exam
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<b>Strand</b> <i>Economics</i>	
<b>Topic</b> <i>International Economics</i>	<b>Pacing</b>  25 hours for International Economics
<b>Content Statement:</b>  1. Why do countries trade? 2. Define international trade. 3. Explain the gains/benefits from international trade. 4. Define examples of specialization and division of labor. 5. Describe WTO, its purpose and functions.	<b>Content Elaborations</b>  International trade is the exchange of goods and services between countries. There are a number of gains to be made from international trade, including lower prices, greater choice, varying resources, economies of scale, increased competition, more efficient allocation of resources, and a source of foreign exchange.
<b>Content Vocabulary</b> <ul style="list-style-type: none"> <li>• WTO</li> <li>• Doha Round</li> <li>• EU</li> </ul>	<b>Academic Vocabulary</b> <ul style="list-style-type: none"> <li>• define</li> <li>• describe</li> <li>• list</li> <li>• analyze</li> <li>• explain</li> <li>• compare and contrast</li> <li>• evaluate</li> <li>• discuss</li> <li>• draw</li> <li>• label</li> <li>• diagram</li> </ul>
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<b>Topic</b> <i>International Economics</i>	<b>Pacing</b>  25 hours for International Economics
<b>Content Statement:</b>  <b>Free trade and protectionism:</b> <ol style="list-style-type: none"> <li>1. Define free trade.</li> <li>2. Evaluate arguments for/against protectionism.</li> <li>3. Explain free trade.</li> <li>4. Define and illustrate examples of types of protectionism.</li> <li>5. Evaluate the effect of different types of protectionism.</li> </ol>	<b>Content Elaborations</b>  Free trade is trade between countries with no barriers put in place by governments or international organizations. Goods and services are allowed to move freely between countries.
<b>Content Vocabulary</b> <ul style="list-style-type: none"> <li>• free trade</li> <li>• protectionism</li> <li>• sunrise/sunset industries</li> <li>• dumping</li> <li>• WTO</li> <li>• World Bank</li> <li>• tariffs</li> <li>• subsidies</li> <li>• quotas</li> <li>• administrative barriers</li> <li>• red tape</li> <li>• embargo</li> </ul>	<b>Academic Vocabulary</b> <ul style="list-style-type: none"> <li>• define</li> <li>• describe</li> <li>• list</li> <li>• analyze</li> <li>• explain</li> <li>• compare and contrast</li> <li>• evaluate</li> <li>• discuss</li> <li>• draw</li> <li>• label</li> <li>• diagram</li> </ul>
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<b>Topic</b> <i>International Economics</i>	<b>Pacing</b>  25 hours for International Economics
<b>Content Statement:</b>  <b>Exchange rates:</b> <ol style="list-style-type: none"> <li>1. Define and give examples of exchange rates.</li> <li>2. Define and give examples of fixed exchange rates.</li> <li>3. Define and give examples of floating exchange rates.</li> <li>4. Explain factors that lead to demand for and supply of currency.</li> <li>5. Define and give examples of managed exchange rates.</li> <li>6. Explain managed float (dirty float).</li> <li>7. Evaluate advantages/disadvantages of high and how exchange rates.</li> <li>8. Explain government actions on exchange rates.</li> </ol>	<b>Content Elaborations</b>  Exchange rate is the value of one currency expressed in terms of another currency. Currencies are exchanged on foreign exchange markets. The markets include trading currency between governments, central banks, private commercial banks, MNCs, and other financial institutions.
<b>Content Vocabulary</b> <ul style="list-style-type: none"> <li>• fixed</li> <li>• floating</li> <li>• managed.....exchange rate systems</li> <li>• FOREX</li> </ul>	<b>Academic Vocabulary</b> <ul style="list-style-type: none"> <li>• define</li> <li>• describe</li> <li>• list</li> <li>• analyze</li> <li>• explain</li> <li>• compare and contrast</li> <li>• evaluate</li> <li>• discuss</li> <li>• draw</li> <li>• label</li> <li>• diagram</li> </ul>
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<b>Topic</b> <i>International Economics</i>	<b>Pacing</b>  25 hours for International Economics
<b>Content Statement:</b>  <b>Balance of Payments:</b> <ol style="list-style-type: none"> <li>1. Define and explain the balance of payments account.</li> <li>2. Define and explain the current account.</li> <li>3. Define and explain elements that make up the current account.</li> <li>4. Define and explain the capital account.</li> <li>5. Define and explain the elements that make up the capital account.</li> </ol>	<b>Content Elaborations</b>  The balance of payments account is a record of the value of all the transactions between the residents of one country and the residents of all other countries in the world over a given period of time. The focus is on the current account, capital account, and financial account.
<b>Content Vocabulary</b> <ul style="list-style-type: none"> <li>• current account</li> <li>• balance of trade</li> <li>• income</li> <li>• current transfers</li> <li>• capital account</li> <li>• financial account</li> </ul>	<b>Academic Vocabulary</b> <ul style="list-style-type: none"> <li>• define</li> <li>• describe</li> <li>• list</li> <li>• analyze</li> <li>• explain</li> <li>• compare and contrast</li> <li>• evaluate</li> <li>• discuss</li> <li>• draw</li> <li>• label</li> <li>• diagram</li> </ul>
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<b>Topic</b> <i>International Economics</i>	<b>Pacing</b>  25 hours for International Economics
<b>Content Statement:</b>  <b>Economic Integration:</b> <ol style="list-style-type: none"> <li>1. Distinguish between bilateral and multilateral trade agreements.</li> <li>2. Define and explain examples of different types of trading blocs.</li> <li>3. Discuss advantages/disadvantages of a monetary union for its members.</li> </ol>	<b>Content Elaborations</b>  Economic integrations describe the process where countries coordinate and link economic policies. Bilateral agreements are between two countries. The aim and goal is to eliminate or reduce tariffs and protectionist policies. Multilateral agreements are between multiple countries.
<b>Content Vocabulary</b> <ul style="list-style-type: none"> <li>• trading bloc</li> <li>• NAFTA</li> <li>• EU</li> <li>• Eurozone</li> </ul>	<b>Academic Vocabulary</b> <ul style="list-style-type: none"> <li>• define</li> <li>• describe</li> <li>• list</li> <li>• analyze</li> <li>• explain</li> <li>• compare and contrast</li> <li>• evaluate</li> <li>• discuss</li> <li>• draw</li> <li>• label</li> <li>• diagram</li> </ul>
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<b>Strand</b> <i>Economics</i>	
<b>Topic</b> <i>Development Economics</i>	<b>Pacing</b>  30 hours for Development Economics
<b>Content Statement:</b>  <b>Economic Development:</b> <ol style="list-style-type: none"> <li>1. Distinguish between economic growth and economic development.</li> <li>2. Explain the relationship between economic growth and economic development.</li> <li>3. Explain and give examples of common characteristics of developing countries.</li> <li>4. Explain and give examples of diversity that exists between developing countries.</li> <li>5. Outline current status of Millennium Development Goals.</li> </ol>	<b>Content Elaborations</b>  Development economics looks at economic development first. How economies grow and what leads to development. Economic growth considers natural factors, human capital factors, physical capital and technological factors, and institutional factors.
<b>Content Vocabulary</b> <ul style="list-style-type: none"> <li>• economic development</li> <li>• capital widening/deepening</li> <li>• productivity</li> <li>• resource endowment</li> <li>• Millennium Development Goals</li> </ul>	<b>Academic Vocabulary</b> <ul style="list-style-type: none"> <li>• define</li> <li>• describe</li> <li>• list</li> <li>• analyze</li> <li>• explain</li> <li>• compare and contrast</li> <li>• evaluate</li> <li>• discuss</li> <li>• draw</li> <li>• label</li> <li>• diagram</li> </ul>
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<b>Topic</b> <i>Development Economics</i>	<b>Pacing</b>  30 hours for Development Economics
<b>Content Statement:</b>  <b>Measuring Development:</b> <ol style="list-style-type: none"> <li>1. Distinguish between relative and absolute poverty.</li> <li>2. Define and give examples of poverty cycle.</li> <li>3. Compare and contrast GDP and GNI per capita figures.</li> <li>4. Compare and contrast health indicators and education indicators of different countries.</li> <li>5. Explain components of the human development index.</li> <li>6. Compare and contrast HDI figures for different countries.</li> <li>7. Explain the difference between GNI per capita global ranking and HDI global ranking.</li> </ol>	<b>Content Elaborations</b>  Measuring development starts with measuring poverty and poverty cycles. Health measures including life expectancy and infant mortality are very important. Education, adult literacy, and primary education are part of the study. Human Development Index is used to measure development throughout the world.
<b>Content Vocabulary</b> <ul style="list-style-type: none"> <li>• infrastructure</li> <li>• poverty cycles</li> <li>• poverty trap</li> <li>• economic development</li> <li>• HDI</li> </ul>	<b>Academic Vocabulary</b> <ul style="list-style-type: none"> <li>• define</li> <li>• describe</li> <li>• list</li> <li>• analyze</li> <li>• explain</li> <li>• compare and contrast</li> <li>• evaluate</li> <li>• discuss</li> <li>• draw</li> <li>• label</li> <li>• diagram</li> </ul>
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<b>Topic</b> <i>Development Economics</i>	<b>Pacing</b>  30 hours for Development Economics
<b>Content Statement:</b>  <b>Domestic factors and economic development:</b> <ol style="list-style-type: none"> <li>1. Identify domestic factors that may contribute to economic development.</li> <li>2. Explain how domestic factors may contribute to economic development.</li> </ol>	<b>Content Elaborations</b>  There are a number of domestic factors that may act as a source of economic development and sometimes act as barriers too. This section examines institutional factors affecting development: education, health care, infrastructure, political stability and corruption, financial systems and infrastructure, taxation policies, technology, empowerment of women, and income distribution.
<b>Content Vocabulary</b> <ul style="list-style-type: none"> <li>• literacy rates</li> <li>• capital flight</li> </ul>	<b>Academic Vocabulary</b> <ul style="list-style-type: none"> <li>• define</li> <li>• describe</li> <li>• list</li> <li>• analyze</li> <li>• explain</li> <li>• compare and contrast</li> <li>• evaluate</li> <li>• discuss</li> <li>• draw</li> <li>• label</li> <li>• diagram</li> </ul>
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<b>Content Statement:</b>  <b>International trade and economic development:</b> <ol style="list-style-type: none"> <li>1. Explain and give examples of international barriers to economic development.</li> <li>2. Evaluate and give examples of strategies for achieving economic growth and economic development.</li> </ol>	<b>Content Elaborations</b>  There are a number of international factors that act as a barrier to both economic growth and economic development: over specialization on a narrow range of products, price volatility of primary products, inability to access international markets.
<b>Content Vocabulary</b> <ul style="list-style-type: none"> <li>• development strategies</li> </ul>	<b>Academic Vocabulary</b> <ul style="list-style-type: none"> <li>• define</li> <li>• describe</li> <li>• list</li> <li>• analyze</li> <li>• explain</li> <li>• compare and contrast</li> <li>• evaluate</li> <li>• discuss</li> <li>• draw</li> <li>• label</li> <li>• diagram</li> </ul>
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<b>Topic</b> <i>Development Economics</i>	<b>Pacing</b>  30 hours for Development Economics
<b>Content Statement:</b>  <b>Foreign direct investment and economic development:</b> <ol style="list-style-type: none"> <li>1. Describe and give examples of FDI.</li> <li>2. Define and give examples of multinational corporations (MNCs).</li> <li>3. Identify factors that may attract FDI.</li> <li>4. Evaluate the impact of FDI on developing.</li> </ol>	<b>Content Elaborations</b>  FDI is the long term investment by private multinational corporations in countries overseas. FDI usually occurs in one or two ways, MNCs either build new plants or expand existing ones. This section will examine the pros and cons of MNCs.
<b>Content Vocabulary</b> <ul style="list-style-type: none"> <li>• FDI</li> <li>• MNCs</li> </ul>	<b>Academic Vocabulary</b> <ul style="list-style-type: none"> <li>• define</li> <li>• describe</li> <li>• list</li> <li>• analyze</li> <li>• explain</li> <li>• compare and contrast</li> <li>• evaluate</li> <li>• discuss</li> <li>• draw</li> <li>• label</li> <li>• diagram</li> </ul>
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<b>Topic</b> <i>Development Economics</i>	<b>Pacing</b>  30 hours for Development Economics
<b>Content Statement:</b>  <b>Aid, debt, and economic development:</b> <ol style="list-style-type: none"> <li>1. Define official development assistance (ODA).</li> <li>2. Define, explain, and give examples of different types of aid.</li> <li>3. Distinguish between humanitarian and development aid.</li> <li>4. Explain the various motives for giving aid.</li> <li>5. Explain, give examples of, and evaluate concerns about aid.</li> <li>6. Evaluate effectiveness of aid in contributing to economic development.</li> <li>7. Compare and contrast the roles of aid and trade in achieving economic development.</li> </ol>	<b>Content Elaborations</b>  All types of aid are examined. Humanitarian aid to alleviate short-term suffering caused by natural disasters, wars, droughts, etc. Development aid is also addressed to alleviate poverty in the long run. The World Bank and International Monetary Fund are also addressed.
<b>Content Vocabulary</b> <ul style="list-style-type: none"> <li>• humanitarian aid</li> <li>• development aid</li> <li>• long term loans</li> <li>• tied aid</li> <li>• project aid</li> <li>• bilateral aid</li> <li>• multilateral aid</li> <li>• NGOs</li> <li>• IMF</li> </ul>	<b>Academic Vocabulary</b> <ul style="list-style-type: none"> <li>• define</li> <li>• describe</li> <li>• list</li> <li>• analyze</li> <li>• explain</li> <li>• compare and contrast</li> <li>• evaluate</li> <li>• discuss</li> <li>• draw</li> <li>• label</li> <li>• diagram</li> </ul>

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## IB Economics

<b>Theme</b>  IB Economics is a dynamic social science, forming part of group 3- individuals and societies in the IB curriculum. 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. This course emphasizes economic theories of microeconomics, which deal with economic variables affecting individuals, firms, and markets and the economic theories of macroeconomics, which deal with economics variables affecting countries, government, 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. This course encourages students to develop international perspectives, foster a concern for global issues, and raise students' awareness of their own responsibilities at a local, national, and international level.	
<b>Strand</b> <i>Economics</i>	
<b>Topic</b> <i>Development Economics</i>	<b>Pacing</b>  30 hours for Development Economics
<b>Content Statement:</b>  <b>The balance between markets and intervention:</b> <ol style="list-style-type: none"> <li>1. Discuss the strengths and weaknesses of market oriented policies.</li> <li>2. Discuss the strengths and weaknesses of interventionist policies.</li> <li>3. Discuss the effectiveness of a balance of market and interventionist policies.</li> </ol>	<b>Content Elaborations</b>  Market lead and interventionist growth strategies are addressed, as they have been throughout many topics in IB Economics. Overall market strategies and Keynesian strategies are addressed here.
<b>Content Vocabulary</b>	<b>Academic Vocabulary</b> <ul style="list-style-type: none"> <li>• define</li> <li>• describe</li> <li>• list</li> <li>• analyze</li> <li>• explain</li> <li>• compare and contrast</li> <li>• evaluate</li> <li>• discuss</li> <li>• draw</li> <li>• label</li> <li>• diagram</li> </ul>
<b>Formative Assessments</b> <ul style="list-style-type: none"> <li>• Pre-tests (graded but not recorded)</li> <li>• Entrance slip: written response to prompt based on learning target to be covered in previous lesson (to ensure comprehension before moving on) or the upcoming lesson (to assess prior knowledge)</li> <li>• Pose questions to individual students ongoing during course of lesson</li> <li>• Whole class discussion of lesson with maximum participation; monitor for student understanding</li> </ul>	<b>Summative Assessments</b> <ul style="list-style-type: none"> <li>• Quizzes</li> <li>• Unit tests</li> <li>• Biweekly current events</li> </ul>

## IB Economics

<ul style="list-style-type: none"> <li>• Seek quick individual student responses on white boards</li> <li>• Seek quick choral responses from the whole group of students</li> <li>• “Think, Pair, Share”: students work in small groups to complete a prompt then report findings to class</li> <li>• Exit slip: short “bell-ringer” written quizzes (may include multiple choice, short answer, etc.) at the end of the period</li> <li>• Exit slip: responses to prompts at the end of the period</li> <li>• Written homework tasks based upon learning targets, with option to make corrections based on feedback</li> <li>• Quiz (graded but not recorded)</li> </ul>	
<p><b>Resources</b></p> <ul style="list-style-type: none"> <li>• Primary Text: Economics, 19th edition, McConnell and Brue</li> <li>• Oxford IB Economics Course Companion</li> </ul>	<p><b>Enrichment Strategies</b></p> <ul style="list-style-type: none"> <li>• Enrichment may take place with coordination with IB Theory of Knowledge, IB Extended Essay opportunities as well as CAS – Community-Action-Service.</li> <li>• While no specific prior learning is required, the specific skills of the economics course are developed within the context of the course itself. The course is taught with the expectation that its content will be equivalent to that of a first-year college economics survey course.</li> </ul>
<p><b>Integrations</b></p>	<p><b>Intervention Strategies</b></p> <ul style="list-style-type: none"> <li>• Review sessions prior to tests and exam</li> <li>• One-on-one instruction and small group before school, after school, and during prep periods</li> <li>• Preferential seating</li> <li>• Extended deadlines where appropriate</li> </ul>