

# Economics for the IB Diploma exam practice answers

## Assessment criteria

### Paper 1

#### Section A = 10 marks

Marks	Level descriptor
0	<ul style="list-style-type: none"><li>The work does not reach a standard described by the descriptors below.</li></ul>
1–2	<ul style="list-style-type: none"><li>The response indicates little understanding of the specific demands of the question.</li><li>Economic theory is stated but it is not relevant.</li><li>Economic terms are stated but they are not relevant.</li></ul>
3–4	<ul style="list-style-type: none"><li>The response indicates some understanding of the specific demands of the question.</li><li>Relevant economic theory is described.</li><li>Some relevant economic terms are included.</li></ul>
5–6	<ul style="list-style-type: none"><li>The response indicates understanding of the specific demands of the question, but these demands are only partially addressed.</li><li>Relevant economic theory is partly explained.</li><li>Some relevant economic terms are used appropriately.</li><li>Where appropriate, relevant diagram(s) are included.</li></ul>
7–8	<ul style="list-style-type: none"><li>The specific demands of the question are understood and addressed.</li><li>Relevant economic theory is explained.</li><li>Relevant economic terms are used mostly appropriately.</li><li>Where appropriate, relevant diagram(s) are included and explained.</li></ul>
9–10	<ul style="list-style-type: none"><li>The specific demands of the question are understood and addressed.</li><li>Relevant economic theory is fully explained.</li><li>Relevant economic terms are used appropriately throughout the response.</li><li>Where appropriate, relevant diagram(s) are included and fully explained.</li></ul>

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## Section B = 15 marks

Marks	Level descriptor
0	<ul style="list-style-type: none"> <li>The work does not reach a standard described by the descriptors below.</li> </ul>
1–3	<ul style="list-style-type: none"> <li>The response indicates little understanding of the specific demands of the question.</li> <li>Economic theory is stated but it is not relevant.</li> <li>Economic terms are stated but they are not relevant.</li> <li>The response contains no evidence of synthesis or evaluation.</li> <li>A real-world example(s) is identified but it is irrelevant.</li> </ul>
4–6	<ul style="list-style-type: none"> <li>The response indicates some understanding of the specific demands of the question.</li> <li>Relevant economic theory is described.</li> <li>Some relevant economic terms are included.</li> <li>The response contains evidence of superficial synthesis or evaluation.</li> <li>A relevant real-world example(s) is identified.</li> </ul>
7–9	<ul style="list-style-type: none"> <li>The response indicates understanding of the specific demands of the question, but these demands are only partially addressed.</li> <li>Relevant economic theory is partly explained.</li> <li>Some relevant economic terms are used appropriately.</li> <li>Where appropriate, relevant diagram(s) are included.</li> <li>The response contains evidence of appropriate synthesis or evaluation but lacks balance.</li> <li>A relevant real-world example(s) is identified and partly developed in the context of the question.</li> </ul>
10–12	<ul style="list-style-type: none"> <li>The specific demands of the question are understood and addressed.</li> <li>Relevant economic theory is explained.</li> <li>Relevant economic terms are used mostly appropriately.</li> <li>Where appropriate, relevant diagram(s) are included and explained.</li> <li>The response contains evidence of appropriate synthesis or evaluation that is mostly balanced.</li> <li>A relevant real-world example(s) is identified and developed in the context of the question.</li> </ul>
13–15	<ul style="list-style-type: none"> <li>The specific demands of the question are understood and addressed.</li> <li>Relevant economic theory is fully explained.</li> <li>Relevant economic terms are used appropriately throughout the response.</li> <li>Where appropriate, relevant diagram(s) are included and fully explained.</li> <li>The response contains evidence of effective and balanced synthesis or evaluation.</li> <li>A relevant real-world example(s) is identified and fully developed to support the argument.</li> </ul>

# Economics for the IB Diploma exam practice answers

## Paper 2

15 marks

Examiners should be aware that candidates may take a different approach which, if appropriate, should be rewarded.

Marks	Level descriptor
0	<ul style="list-style-type: none"> <li>The work does not reach a standard described by the descriptors below.</li> </ul>
1–3	<ul style="list-style-type: none"> <li>The response indicates little understanding of the specific demands of the question.</li> <li>Economic theory is stated but it is not relevant.</li> <li>Economic terms are stated but they are not relevant.</li> <li>The response contains no evidence of synthesis or evaluation.</li> <li>The response contains no use of text/data.</li> </ul>
4–6	<ul style="list-style-type: none"> <li>The response indicates some understanding of the specific demands of the question.</li> <li>Relevant economic theory is described.</li> <li>Some relevant economic terms are included.</li> <li>The response contains evidence of superficial synthesis or evaluation.</li> <li>The response contains limited use of text/data.</li> </ul>
7–9	<ul style="list-style-type: none"> <li>The response indicates understanding of the specific demands of the question, but these demands are only partially addressed.</li> <li>Relevant economic theory is partly explained.</li> <li>Some relevant economic terms are used appropriately.</li> <li>Where appropriate, relevant diagram(s) are included.</li> <li>The response contains evidence of appropriate synthesis or evaluation but lacks balance.</li> <li>The response includes some relevant information from the text/data.</li> </ul>
10–12	<ul style="list-style-type: none"> <li>The specific demands of the question are understood and addressed.</li> <li>Relevant economic theory is explained.</li> <li>Relevant economic terms are used appropriately.</li> <li>Where appropriate, relevant diagram(s) are included and explained.</li> <li>The response contains evidence of appropriate synthesis or evaluation that is mostly balanced.</li> <li>The use of information from the text/data is generally appropriate, relevant, and applied correctly.</li> </ul>
13–15	<ul style="list-style-type: none"> <li>The specific demands of the question are understood and addressed.</li> <li>Relevant economic theory is fully explained.</li> <li>Relevant economic terms are used appropriately throughout the response.</li> <li>Where appropriate, relevant diagram(s) are included and fully explained.</li> <li>The response contains evidence of effective and balanced synthesis or evaluation.</li> <li>The use of information from the text/data is appropriate, relevant, and is used to formulate a reasoned argument supported by analysis/evaluation.</li> </ul>

# Economics for the IB Diploma exam practice answers

## Paper 3

10 marks

**Recommend** requires the student to present an advisable course of action with appropriate supporting evidence/reason in relation to a given situation, problem or issue.

Marks	Level descriptor
0	<ul style="list-style-type: none"> <li>The work does not reach a standard described by the descriptors below.</li> </ul>
1–2	<ul style="list-style-type: none"> <li>The response identifies a policy.</li> <li>The response uses no economic theory to support the recommendation.</li> <li>Economic terms are stated but are not relevant.</li> <li>The response contains no use of text/data to support the recommendation.</li> <li>The response contains no evidence of synthesis or evaluation.</li> </ul>
3–4	<ul style="list-style-type: none"> <li>The response identifies an appropriate policy.</li> <li>The response uses limited economic theory to support the recommendation in a superficial manner.</li> <li>Some relevant economic terms are included.</li> <li>The response contains no use of relevant text/data to support the recommendation.</li> <li>The response contains evidence of superficial synthesis or evaluation.</li> </ul>
5–6	<ul style="list-style-type: none"> <li>The response identifies and explains an appropriate policy.</li> <li>The response uses relevant economic theory to partially support the recommendation.</li> <li>Some relevant economic terms are used appropriately.</li> <li>The response includes some relevant information from the text/data to support the recommendation.</li> <li>The response contains evidence of appropriate synthesis or evaluation but lacks balance.</li> </ul>
7–8	<ul style="list-style-type: none"> <li>The response identifies and fully explains an appropriate policy.</li> <li>The response uses relevant economic theory to support the recommendation.</li> <li>Relevant economic terms are used mostly appropriately.</li> <li>The use of information from the text/data is generally appropriate, relevant and applied correctly to support the recommendation.</li> <li>The response contains evidence of appropriate synthesis or evaluation that is mostly balanced.</li> </ul>
9–10	<ul style="list-style-type: none"> <li>The response identifies and fully explains an appropriate policy.</li> <li>The response uses relevant economic theory effectively to support the recommendation.</li> <li>Relevant economic terms are used appropriately throughout the response.</li> <li>The use of information from the text/data is appropriate, relevant and supports the analysis/evaluation effectively.</li> <li>The response contains evidence of effective and balanced synthesis or evaluation.</li> </ul>