



Top ten exam tips

Shirla Sum helps you ace your economics exams

Economics was my favourite subject back when I was an IB student, but that does not mean I didn't dread the final exams. It was daunting to say the least, to be under pressure to apply my knowledge of economics from 2 years of course material. I also felt obliged to do myself justice for the hard work I had put in throughout.

Many years later, as an IB educator, here are my top ten tips (in no particular order) for acing the IB economics exam. Hopefully these strategies help you demonstrate what you already know. After all, the process of learning economics is much more important than the final score.

1 Sound like a pro

Economics is full of jargon. Master the academic language of the discipline and utilise economics terminology in your responses. In the exam, define the terminology in the most accurate, precise manner possible. Compiling your own glossary of terms from day 1 presents an organised and accessible way to revise for the final exams.

2 Use real-life examples

Real-life examples are essential in paper 1. Share and discuss your real-world examples with your classmates. Note that simply stating a country by its name does not count as a real-life example. The purpose of the example is to help illustrate your understanding of the topic. For example, some brief statistics and explanations about the economic situation in Venezuela would help demonstrate your understanding of hyperinflation. Create a bank of timely real-life examples alongside your glossary. You can also use the examples from your internal assessments.

3 Opportunity costs prevail

As experts on opportunity cost, economics students must understand that choosing to answer one question incurs a 'next best option forgone'. In paper 2, make the most of the 5 minutes reading time. Read the questions first and glance through the stimulus material before going through the texts in detail. When in doubt, the questions with the highest score weighting (part (b) 15-mark questions in paper 1, part (d) 8-mark questions in paper 2) should be the deciding factor.

The same applies to diagrams. What would you choose to draw given the demands of the question? Would an externality (market failure) diagram depict the scenario more closely compared to a tax (government intervention) diagram? Only the most relevant and effective diagram should be drawn. Choose wisely.

4 Mind the clock

Time is your biggest enemy in an economics exam, especially in papers 1 and 2. Therefore, always practise under timed conditions. Where possible, choose diagrams that illustrate multiple concepts. For example, the multi-purpose monopoly diagram not only illustrates monopoly power and supernormal profit, but also the market structure of monopolist competition in the short run, and the case of collusive oligopoly.

Another simple but important way to be time-efficient is to avoid overly long definitions. Write no more than two sentences for questions with command terms 'define', 'list', 'state' or 'describe' in paper 2. You'll thank yourself later in the exam.

5 Obey the commands

Command terms dictate exactly what's needed to ace the questions. Go through the subject guide to remind yourself of the different requirements to be addressed by each one. Pay special attention to the most demanding AO3 (synthesis/evaluation) command terms, such as:

- compare and contrast
- evaluate
- justify
- to what extent...

Common exam blunders include:

- highlighting only differences and ignoring similarities in a response to a 'compare and contrast' question
- forgetting to conclude in a 'discuss' question
- leaving out hidden assumptions and interrelationships in an 'examine' question

Also, remember that an 'explain' question does not require a discussion or synthesis.

6 Have a plan

For extended responses, plan before you write. Jot down key arguments to be presented in each paragraph, making sure you cover all evaluation points and identify the key insights to anchor your conclusion (such as the importance of sound institutions in development economics). These points function as signposts to guide you towards the right direction in the process of essay-writing. The short time used for planning is easily made up for by writing succinct answers that stay focused on the question.

7 Think like Sherlock

Having made your pick of the paper 2 questions, underline relevant ideas, highlight key terms and make brief notes in the margins (e.g. 'Marshall-Lerner condition', 'import substitution') when going through the stimulus material. Remember, each line in the case studies has been included for a reason (they are not there for decoration). Put your detective hat on and search for the hidden clues to solve the questions. In your responses, utilise direct quotations or make reference to specific paragraphs or lines of texts. A good detective never considers evidence at face value — think critically about the arguments presented in the case study in your part (d) response. Is there any evidence missing? What about the reliability of the evidence uncovered?

8 Fine arts 101

IB economics is as much an art as a social science. For diagrams to be effective, be precise with every line and label, and be mindful of mixing up micro and macro diagram labelling.

Avoid over-labelling (e.g. naming every section of social surplus with individual letters), which only makes diagrams messy and difficult to interpret, drowning out the key message. To illustrate changes, use dotted lines, arrows and notations, such as D1 to D2, or AS1 to AS2. Make sure your diagrams are large and clear, and placed next to the corresponding explanations in your answers.

9 Answer the exact question

This is the age-old tip that has most likely appeared in every top ten exam tip list that has ever existed. It all starts with reading the questions carefully. For example, 4-mark questions in paper 2 stipulate the diagram to be used to answer the question. Many students continue to draw D/S diagrams when an AD/AS diagram is asked for.

For policy analysis, be mindful that you are sitting an economics exam. The focus of your response should be on the economic impacts of government policy rather than the political or social impacts. Examiners are not interested in detailed accounts of the psychological impacts of contractionary fiscal policies that cause unemployment.

10 Hidden figures

For higher level students, paper 3 is not just a mathematics paper. It is important to show your working, use appropriate units and round correctly to two decimal points.

Even more important is to understand your calculations. Mathematical relationships underlie economic theory and data, such as the Gini coefficient being derived from the Lorenz curve's depiction of income distribution, or elasticity changes along a straight-line demand curve. To excel in paper 3, getting the numbers right is not enough — understanding the economics is the key.

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