

IB ECONOMICS PAPER 1 ESSAY ADVICE

10 MARK QUESTION (Part a)

Step 1: Definition: Define a key word in the question

Step 2: Definition: Define another key word in the question (if there is another one)

Step 3: Definition: Define another key word in the question (if there is another one)

Step 4: Real life example: Briefly explain a real life example.

Step 5: Draw the diagram: Draw it accurately and fully labelled and with a title on top (clearly stating what it is showing, if appropriate the market, and where). Where possible, apply your example: e.g. Quantity of Oil (barrels), Price of Oil (\$).

Step 6 (i) Tell us what the diagram shows, in general. **Explain** a specific insight of **the diagram** (i.e. "As the diagram shows, the warmer weather results in a greater demand for ice cream. At Price P1, the quantity demanded increases from Q1 to Q2.")

Step 6 (ii) Tell using specific reference points on the diagram, subsequent effects, changes or knock-on effects (i.e. The rightward shift of the demand curve from D1 to D2, puts upward pressure on the price P1. This acts as a signal to producers that they can raise their price due to excess demand leading to a new price of P2).

The diagram must be **dynamic** (e.g. something has shifted, increased, decreased), use arrows for emphasis.

DO NOT ABBREVIATE ANY TERMS IN YOUR WRITTEN WORK UNTIL YOU HAVE WRITTEN THEM OUT IN FULL AT LEAST ONCE! Assume no prior knowledge of the person reading (i.e. that means they don't know what AS, PeD or GDP stand for).

15 MARK QUESTION (Part b)

Step 1: Carry out all the above steps as you would for a 10 mark question.

Do not repeat diagrams. If the diagram you need is in part (a) then refer to the diagram and the points on it in part (a).

Ib Economics Specimen Paper 2013

N Colangelo



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