

Use the question-specific markscheme together with the markbands. Award up to the maximum marks as indicated.

SECTION A

1.	(a)	(i)	Define the term <i>recession</i> indicated in bold in the text (paragraph 2).	[2 marks]
Level				Marks
0 <i>The work does not reach a standard described by the descriptors below.</i>				0
1 <i>There is limited understanding.</i> The idea that there is a fall in output or a deep slowdown.				1
2 <i>There is clear understanding.</i> An explanation that it occurs when an economy experiences two consecutive quarters of falling output (negative growth).				2
	(ii)		Define the term <i>current account</i> indicated in bold in the text (paragraph 3).	[2 marks]
Level				Marks
0 <i>The work does not reach a standard described by the descriptors below.</i>				0
1 <i>Vague definition.</i> The idea that it involves measuring exports and imports.				1
2 <i>Accurate definition.</i> An explanation that it is a measure of the flow of funds from trade in goods and services (value of exports minus imports), plus net income flows (profits, interest, wages, rents) and net transfers of money (foreign aid, grants, pensions, etc).				2

Ib Hl Economics Past Paper 1

Padhraic Smyth



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Table of Contents Ib Hl Economics Past Paper 1

1. Understanding the eBook Ib Hl Economics Past Paper 1
 - The Rise of Digital Reading Ib Hl Economics Past Paper 1
 - Advantages of eBooks Over Traditional Books
2. Identifying Ib Hl Economics Past Paper 1
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Ib Hl Economics Past Paper 1
 - User-Friendly Interface
4. Exploring eBook Recommendations from Ib Hl Economics Past Paper 1
 - Personalized Recommendations
 - Ib Hl Economics Past Paper 1 User Reviews and Ratings
 - Ib Hl Economics Past Paper 1 and Bestseller Lists
5. Accessing Ib Hl Economics Past Paper 1 Free and Paid eBooks
 - Ib Hl Economics Past Paper 1 Public Domain eBooks
 - Ib Hl Economics Past Paper 1 eBook Subscription Services
 - Ib Hl Economics Past Paper 1 Budget-Friendly Options

6. Navigating Ib Hl Economics Past Paper 1 eBook Formats
 - ePub, PDF, MOBI, and More
 - Ib Hl Economics Past Paper 1 Compatibility with Devices
 - Ib Hl Economics Past Paper 1 Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Ib Hl Economics Past Paper 1
 - Highlighting and Note-Taking Ib Hl Economics Past Paper 1
 - Interactive Elements Ib Hl Economics Past Paper 1
8. Staying Engaged with Ib Hl Economics Past Paper 1
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Ib Hl Economics Past Paper 1
9. Balancing eBooks and Physical Books Ib Hl Economics Past Paper 1
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Ib Hl Economics Past Paper 1
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Ib Hl Economics Past Paper 1
 - Setting Reading Goals Ib Hl Economics Past Paper 1
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Ib Hl Economics Past Paper 1
 - Fact-Checking eBook Content of Ib Hl Economics Past Paper 1
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
 - Integration of Multimedia Elements

- Interactive and Gamified eBooks

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