

GUIDE TO ANSWERING IB ECONOMICS PAPER 3

CONTENT

- Questions in this paper are drawn from the 4 units of the syllabus.
- Students may use a calculator. A scientific calculator is sufficient.

OVERALL ADVICE

- Look carefully at the command terms in each question & the marks allocated => they indicate the depth required.
- During the 5-minute reading time, look particularly at the part (b) questions. Then, as you work through the part (a) questions, consider how the information in them might be utilized to provide supporting evidence for the analysis and evaluation in the answer to the part (b) question.
- Suggested time allocations
 - Q1 part (a): about 30 minutes in total
 - Q1 part (b): about 20 minutes
 - Q2 part (a): about 30 minutes in total
 - Q2 part (b): about 20 minutes

SPECIFIC RECOMMENDATIONS FOR EACH PART

Parts	Recommendations
Part (a) questions [20 marks]	1. Unless otherwise stated in the question, all numbers must be given <i>exactly</i> or be correct to two decimal places. 2. If the question requires calculation, some working must be shown to gain the full marks. For e.g. if asked to calculate the equilibrium price and quantity, show at least one step of the calculation. Do not only read it from the graph or estimate it. 3. Write the units of the answer (eg millions of \$) appropriately. 4. If required to write an explanation or reasons (usually in a 4m question), be concise and precise. However, refer explicitly to the numbers in the data or the graph or prior calculations, as appropriate. Bullet points are acceptable, if asked, for example, to give two reasons. 5. If required to draw a diagram: a. use a ruler for the axes and for straight lines b. label axes as fully as appropriate (eg not just P and Q, but \$P or Q (000,000 per week)) c. use a pencil but ensure that the lines are firmly drawn so that they will be legible when scanned.

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Table of Contents May 2013 Ib Economics Paper 3 Ms

1. Understanding the eBook May 2013 Ib Economics Paper 3 Ms
 - The Rise of Digital Reading May 2013 Ib Economics Paper 3 Ms
 - Advantages of eBooks Over Traditional Books
2. Identifying May 2013 Ib Economics Paper 3 Ms
 - 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 May 2013 Ib Economics Paper 3 Ms
 - User-Friendly Interface
4. Exploring eBook Recommendations from May 2013 Ib Economics Paper 3 Ms
 - Personalized Recommendations
 - May 2013 Ib Economics Paper 3 Ms User Reviews and Ratings
 - May 2013 Ib Economics Paper 3 Ms and Bestseller Lists

5. Accessing May 2013 Ib Economics Paper 3 Ms Free and Paid eBooks
 - May 2013 Ib Economics Paper 3 Ms Public Domain eBooks
 - May 2013 Ib Economics Paper 3 Ms eBook Subscription Services
 - May 2013 Ib Economics Paper 3 Ms Budget-Friendly Options
6. Navigating May 2013 Ib Economics Paper 3 Ms eBook Formats
 - ePub, PDF, MOBI, and More
 - May 2013 Ib Economics Paper 3 Ms Compatibility with Devices
 - May 2013 Ib Economics Paper 3 Ms Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of May 2013 Ib Economics Paper 3 Ms
 - Highlighting and Note-Taking May 2013 Ib Economics Paper 3 Ms
 - Interactive Elements May 2013 Ib Economics Paper 3 Ms
8. Staying Engaged with May 2013 Ib Economics Paper 3 Ms
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers May 2013 Ib Economics Paper 3 Ms
9. Balancing eBooks and Physical Books May 2013 Ib Economics Paper 3 Ms
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection May 2013 Ib Economics Paper 3 Ms
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine May 2013 Ib Economics Paper 3 Ms
 - Setting Reading Goals May 2013 Ib Economics Paper 3 Ms
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of May 2013 Ib Economics Paper 3 Ms
 - Fact-Checking eBook Content of May 2013 Ib Economics Paper 3 Ms
 - 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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