

Exam practice: paper 3 (HL)

HL

Introduction to paper 3

Paper 3 is for HL only.

HL

	Paper 3: HL
Duration of paper 3	1 hour
Focus and structure of paper 3	Paper 3 focuses on the entire syllabus, including SL/HL core and HL topics. Students must answer two questions from a choice of three.
Structure of questions and marks earned in paper 3	Each question consists of several parts (a), (b), (c), and so on. The number of parts varies from question to question. Students must answer all parts. Each question earns a maximum of 25 marks.
Assessment objectives in paper 3	Paper 3 examines assessment objectives 1, 2 and 4.
Maximum marks earned in paper 3, and percentage in total IB Economics grade	Since the student must answer two questions, paper 3 earns a maximum of 50 marks. Paper 3 accounts for 20% of the student's overall grade at higher level.

Organisation of paper 3 questions in the CD-ROM

Paper 3 questions are organised by syllabus section and by chapter within each section.¹ Each question includes some quantitative question parts (based on assessment objective 4), as well as non-quantitative question parts (based on assessment objectives 1 and 2). Note that you will find markschemes to many of the paper 3 questions on the teacher support website at ibdiploma.cambridge.org.

Section 1 Microeconomics

Chapter 2 Competitive markets: demand and supply

Question 1

- (a) In a demand function of the general form $Q_d = a - bP$, outline the meaning of the parameter a and of the parameter $-b$. [2 marks]

- (b) Outline the meaning of the negative slope in this function. [2 marks]
In the demand function $Q_d = 35 - 5P$, Q_d represents quantity of good Z demanded per month in thousands of units, and P represents the price per unit of Z in \$.
- (c) Construct a graph of the corresponding demand curve. [1 mark]
- (d) Calculate the values of Q_d when $P = \$3$, and $P = \$4$. [2 marks]
- (e) Calculate the values of P when $Q_d = 5$ thousand, and $Q_d = 25$ thousand. [2 marks]
- (f) Calculate the vertical and horizontal intercepts using the function. [2 marks]
- (g) Identify the vertical and horizontal intercepts on your graph. [2 marks]

¹ In your paper 3 exams, it is likely that some questions will cover material from more than one chapter. Here, questions have been written so that they correspond to individual chapters. This has been done to give you practice in answering questions as you complete each chapter.

Exam Practise Paper 3

Robert R. Redfield



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Table of Contents Exam Practise Paper 3

1. Understanding the eBook Exam Practise Paper 3
 - The Rise of Digital Reading Exam Practise Paper 3
 - Advantages of eBooks Over Traditional Books
2. Identifying Exam Practise Paper 3
 - 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 Exam Practise Paper 3
 - User-Friendly Interface
4. Exploring eBook Recommendations from Exam Practise Paper 3
 - Personalized Recommendations
 - Exam Practise Paper 3 User Reviews and Ratings
 - Exam Practise Paper 3 and Bestseller Lists
5. Accessing Exam Practise Paper 3 Free and Paid eBooks
 - Exam Practise Paper 3 Public Domain eBooks
 - Exam Practise Paper 3 eBook Subscription Services
 - Exam Practise Paper 3 Budget-Friendly Options

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