

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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where η_{turbine} represents the turbine efficiency expressed as a percentage W_{turbine} denotes the