

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.

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