> Paper 1 (SL and HL) markscheme

1 The foundations of economics

Core (SL and HL)

Chapter I has only Part (a) questions.

- 1.4 a Answers may include:
 - Definitions: scarcity, opportunity cost, choice, production possibilities
 - Explanation: Production on the PPC presupposes that all resources are used fully and efficiently,
 which cannot occur in the real world. Therefore production will take place somewhere inside the
 curve. The point of production illustrates the extent of unemployment and inefficiency, while points
 outside the curve are unattainable. This therefore illustrates scarcity of resources in relation to
 unlimited human needs and wants. Scarcity forces choices that involve opportunity costs, which are
 central concepts in economics. The model therefore does have usefulness.
 - Diagram: production possibilities model

HL only

Chapter I has no HL only questions that are examined in Paper 1.

2 Competitive markets: Demand and supply

Core (SL and HL)

Chapter 2 has only Part (a) questions at SL, but both Part (a) and Part (b) questions at HL.

- 2.4 a Answers may include:
 - Definitions: demand, quantity demanded, law of demand, non-price determinants of demand
 - Explanation: of the law of demand indicating an inverse relationship between price and quantity demanded; of a decrease in demand and factors that can cause a decrease, resulting in a lower price as well as lower quantity
 - Diagram: demand and supply diagram showing initial equilibrium and a leftward shift in the demand curve, resulting in a lower equilibrium price and quantity
- 2.5 a Answers may include:
 - Definitions: supply, quantity supplied, law of supply, non-price determinants of supply
 - Explanation: of the law of supply indicating a positive relationship between price and quantity supplied; of an increase in supply and of the factors that can cause an increase, resulting in a lower price and higher quantity, with reference to changes in supply and factors that can cause changes in supply
 - Diagram: demand and supply diagram showing initial equilibrium and a rightward shift in the supply curve, resulting in a lower equilibrium price and greater equilibrium quantity

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Table of Contents Ib Economic 2013 Paper 1 Markscheme

- 1. Understanding the eBook Ib Economic 2013 Paper 1 Markscheme
 - The Rise of Digital Reading Ib Economic 2013 Paper 1 Markscheme
 - Advantages of eBooks Over Traditional Books
- 2. Identifying Ib Economic 2013 Paper 1 Markscheme
 - 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 Economic 2013 Paper 1 Markscheme
 - User-Friendly Interface
- 4. Exploring eBook Recommendations from Ib Economic 2013 Paper 1 Markscheme
 - Personalized Recommendations
 - Ib Economic 2013 Paper 1 Markscheme User Reviews and Ratings
 - Ib Economic 2013 Paper 1 Markscheme and Bestseller Lists
- 5. Accessing Ib Economic 2013 Paper 1 Markscheme Free and Paid eBooks
 - Ib Economic 2013 Paper 1 Markscheme Public Domain eBooks
 - Ib Economic 2013 Paper 1 Markscheme eBook Subscription Services
 - Ib Economic 2013 Paper 1 Markscheme Budget-Friendly Options

- 6. Navigating Ib Economic 2013 Paper 1 Markscheme eBook Formats
 - o ePub, PDF, MOBI, and More
 - Ib Economic 2013 Paper 1 Markscheme Compatibility with Devices
 - Ib Economic 2013 Paper 1 Markscheme Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - o Adjustable Fonts and Text Sizes of Ib Economic 2013 Paper 1 Markscheme
 - Highlighting and Note-Taking Ib Economic 2013 Paper 1 Markscheme
 - Interactive Elements Ib Economic 2013 Paper 1 Markscheme
- 8. Staying Engaged with Ib Economic 2013 Paper 1 Markscheme
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Ib Economic 2013 Paper 1 Markscheme
- 9. Balancing eBooks and Physical Books Ib Economic 2013 Paper 1 Markscheme
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Ib Economic 2013 Paper 1 Markscheme
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Ib Economic 2013 Paper 1 Markscheme
 - Setting Reading Goals Ib Economic 2013 Paper 1 Markscheme
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Ib Economic 2013 Paper 1 Markscheme
 - Fact-Checking eBook Content of Ib Economic 2013 Paper 1 Markscheme
 - 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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