

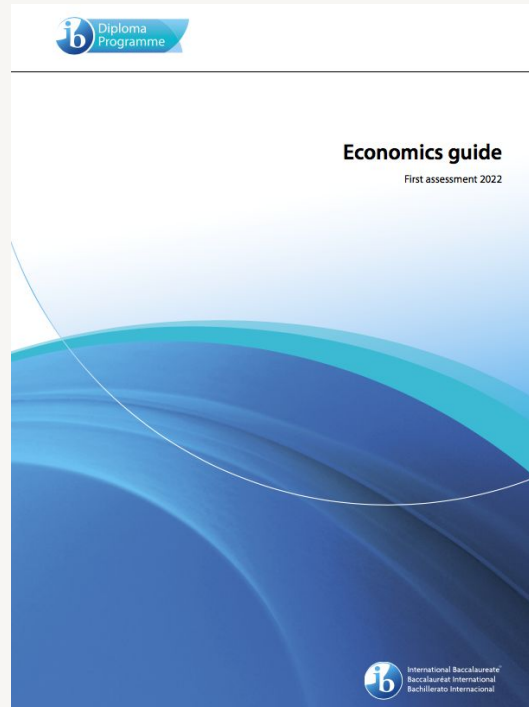


# Making Sense of The IBDP 2020 *Economics Syllabus*

Steve Vorster

# Introduction

1. An **overview** of what has changed.
2. The introduction of **Concept Based Teaching & Learning (CBTL)**.
3. How to **best approach** theory of the firm content.
4. Changes to the **assessment** model.
5. Important **nuances** in the **assessment** model.
6. Learning through **inquiry** / Problem based learning (PBL).
7. The Kognity **Textbook**.



# What has **changed**?

**The syllabus attempts to address contemporary issues in economics and develop a more balanced, thoughtful economic student.**

- More emphasis on the fallibility of economic models (circular flow of income; rational behaviour etc).
- More emphasis on behavioural economics.
- More emphasis on sustainability and well being.
- More emphasis on the relationship between efficiency and equity.



# What has **changed**?

## **Unit 1:** Introductory economics is back

- Great way to start the course and quickly lays a broad economic foundation. Introduces students to a range of economic thinking (circular economy).

## **Unit 2:** Changes to Microeconomics

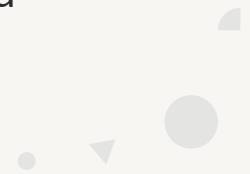
- Behavioural economics added
- Cross price elasticity removed
- Market failure additions: asymmetric info evaluation, common access resources evaluation; income inequality; market power (theory of the firm)



# What has changed?

## Unit 3: Changes to Macroeconomics

- Alternative measures of well-being added; reasons for slope of AD curve out; LRAS - changes in institutions added
- Inequality and poverty now its own sub unit (3.4). No longer included in the list of macro objectives (3.3), which remain much the same.
- HL content added at end of 3.3 focusing on debt which may be better explored with Fiscal Policy.
- Monetary policy goes deeper – fractional banking?
- Fiscal policy: tax calculations removed. Specific goals for both monetary and fiscal policy added.
- Supply side policy – minimum wage diagrams added here.



# What has **changed**?

## Unit 4: The Global Economy

- Apart from Terms of Trade all of the international content is still there!
- 8 Sub topics from development unit combined and condensed into 4 (but some development content also shifted to 3.3).



# Conclusions

- The content hasn't been reduced by much... if at all! Striking the balance between content delivery and time spent on inquiry based learning will have to be carefully planned.
- Some really great content has been added and should benefit the development of internationally-minded global citizens.

# The introduction of **Concept Based** Teaching/Learning (CBTL)

## **Nine explicit concepts to be taught**

Scarcity, choice, efficiency, equity, well-being, sustainability, change, interdependence and intervention.

## **These are not delivered in the same way as the BM Course**

Only explicitly examined in the internal assessment: 9/45 marks

## **So is it important?**

Yes! It provides significant benefits in the development of critical thinking which feeds into the essays in Paper 1 and also the Policy Essay in Paper 3.

**Sustainability**



**Whose role is it to create a sustainable economy?**

**What makes an economy sustainable?**

**If the goal of sustainability conflicts with other economic goals or decisions, how should decisions be made?**

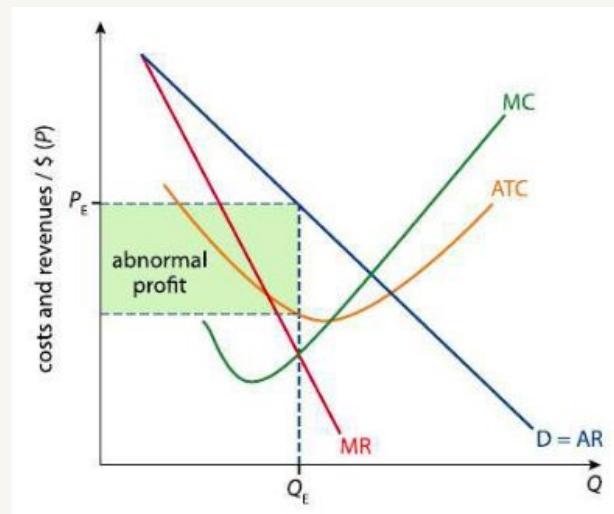
www.theeconomics.academy



# How to **best approach** theory of the firm

## **Slimmed down content**

No production theory or calculations; no shutdown theory; no price discrimination; no diagrams or theory on the shift from short run to long run in perfect competition; no comparison between profit and revenue maximisation in monopolies.



## **The lens has changed**

No longer about efficiency and production principles – all about **market failure**. Concepts to develop: intervention, interdependence, equity and choice.

## **Will the assessment look very different?**

Yes. Perhaps more focus on welfare and regulation of imperfect competition in the interests of society. Part a) and Part b) combination?

# Changes to the **assessment** model

## Assessment for Standard Level

### External Assessment:

Paper 1 (1 hour and 15 minutes) worth **30% of the final grade**.  
Extended Response style essay questions. 25 Marks.

Paper 2 (1 hour and 45 minutes) worth **40% of the final grade**.  
A data response paper including some quantitative style questions. 40 Marks.

### Internal Assessment:

Worth **30% of the final grade**. Students produce a portfolio of three commentaries, based on different units of the syllabus and on published extracts from the news media. 800 words for each commentary.

## Assessment for Higher Level

### External Assessment:

Paper 1 (1 hour and 15 minutes) worth **20% of the final grade**.  
Extended Response style essay questions. 25 Marks.

Paper 2 (1 hour and 45 minutes) worth **30% of the final grade**.  
A data response paper including some quantitative style questions. 40 Marks

Paper 3 (1 hour and 45 minutes) worth **30% of the final grade**.  
A policy paper where students apply knowledge and skills to make a recommendation. 60 Marks.

### Internal Assessment:

Worth **20% of the final grade**. Students produce a portfolio of three commentaries, based on different units of the syllabus and on published extracts from the news media. 800 words for each commentary.

# Important nuances in the assessment model

## The way the syllabus is constructed

No longer specific benchmark statements that almost provide the 'exact' exam questions students will receive. This makes it harder to teach to. Depth determined by the assessment objective (AO3 etc).

## Timings and choice in each component

Time pressure in Paper 1 and 2 alleviated but expectations are also different.

### Paper 1

- Part a) theory only - no real world examples
- Part b) Real life example required and essay calls for much deeper/longer evaluation and critical thinking.
- Choice of one from three questions.





# Important nuances in the assessment model




## Timings and choice in each component

### Paper 2

- Includes calculations and ends with a 15 mark essay that seems to be highly applied in context of data provided. Similar to IA skills?
- Choice of one question from two.

### Paper 3 (HL Only)

- 45 minutes longer but no choice - two compulsory questions.
  - Theory, calculation and application. Builds a picture through sequential questions that must be used in the final policy decision essay.
  - Connects to problem based learning and simulates real world challenges that policy makers face. Requires synthesis and real connection with the subject - not just a theoretical exercise.
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# Important **nuances** in the **assessment** model

## **Changes to the mark bands for the essays**

**Paper 1** - used to be 4 levels but now there are five. Initially this makes it harder to train students to reach a particular level. What is the difference between:

- A real world example is identified and developed...
- A real world example is identified and fully developed...

## **Paper 2**

- 15 mark essay has six descriptors in each of the five levels.  
of skills required for this one!

## **Paper 3**

- 10 mark essay has 5 descriptors. Strong emphasis on synthesis.



# Learning through inquiry

## Real-world issue 1

### Why does economic activity vary over time and why does this matter?

#### Conceptual understandings

- **Change** in the conditions of the demand and supply sides of the economy cause economic activity to vary over time.
- Fluctuations in economic activity impact the **economic well-being** of individuals and societies.
- Different schools of macroeconomic thought identify different causes and offer different solutions for macroeconomic problems.

**Key concepts:** scarcity, choice, efficiency, equity, economic well-being, sustainability, change, interdependence, intervention.

# Learning through inquiry

## **Inquiry—possible areas to explore (not an exhaustive list)**

- How the government of a chosen country has responded to business cycle fluctuations.
- The costs of unemployment or inflation on different stakeholders in a chosen country.
- The successes/failures in meeting government objectives, based on data collected for a variety of countries over a given period of time.
- The successes/failures of measures adopted to reduce income and/or wealth inequality, for a chosen country.
- How key stakeholders (such as businesses and governments) can continue to meet people's needs with limited resources.
- The cause of trade-offs between economic growth and sustainable development and how these might be addressed.

# New Kognity Textbook

## Features to look forward to:

- Broad range of global examples and contemporary case studies.
- Extra focus on increased quality, quantity and level of challenge on assessments.
- Huge focus on interactivity in terms of videos, geogebra applets and interactive graphs.
- Lots of ideas for lessons in the activity boxes.



### Case study

*Brexit and Future Expectations for Housing Prices in Frankfurt, Germany*



Credit: olo/Getty Images

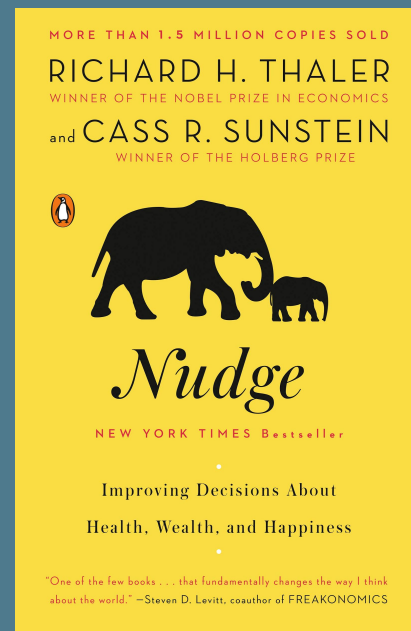
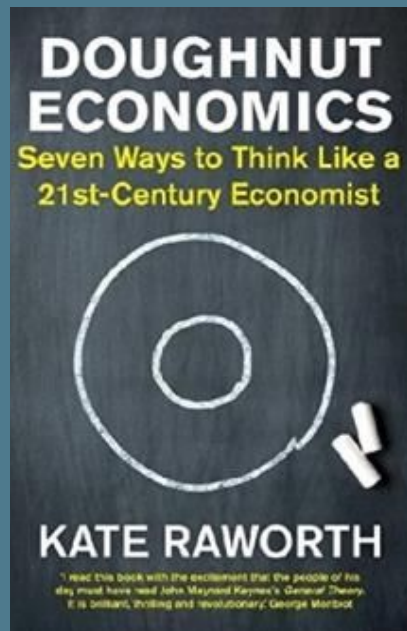
**Figure 3.** Housing in Frankfurt, Germany



# Suggested Summer Reading/Resources

## Teacher support pack recommendations

- Tim Jackson--Economics of a circular economy. (Youtube)
- Seeing the Bigger Picture. Ellen MacArthur Foundation. 2013. (Youtube)
- Fischer, L et al. 2017. Rethinking Economics: An introduction to pluralist economics. New York, USA. Routledge.





# Thank you for joining me.

Free Resources for Teachers at The  
Economics Academy

<http://bit.ly/econ-academy>

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