

## Economics – Standard Level

Economics is a dynamic social science, forming part of the study of individuals and societies. The study of economics is essentially about the concept of scarcity and the problem of resource allocation.

Although economics involves the formation of theory, it is not a purely theoretical subject: economic theories can be applied to real-world examples. Neither is economics a discrete subject, since economics incorporates elements of history, geography, psychology, sociology, political studies and many other related fields of study.

### Subject Areas

1. **Introduction to economics** – basic economic problem – scarcity, choice and opportunity cost
2. **Microeconomics** - government spending, elasticity, markets, supply and demand
3. **Macroeconomics** - national income measuring, Gross Domestic production (GDP), demand and supply policies, Unemployment and inflation and income distribution.
4. **International economics** - trade reasons, free trade and protectionism, World Trade Organization (WTO), payment balance, exchange rates and trade terms
5. **Development economics** - sources, consequences, barriers, strategies and evaluation of economic growth and development.

### Assessment

<b>Internal Portfolio</b>	Consists of four commentaries	25%
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Four coursework assignments, each contain 650 to 750 words. Students select current articles from newspapers, magazines and journals. The Internet can be used for this. Economic theory then has to be applied to the article.

<b>External Paper 1</b>	1 hr - This paper consists of Four extended response questions. Students answer one question	25%
<b>Paper 2</b>	2 hrs – A data response paper, based on five sections of syllabus. Students answer three questions	50%