

Economics

Nature of Economics

The IB economics course emphasizes the economic theories of microeconomics, which deal with economic variables affecting individuals, firms and markets, and the economic theories of macroeconomics, which deal with economic variables affecting countries, governments and societies. These economic theories are to be applied to real-world issues such as fluctuations in economic activity, international trade, economic development and environmental sustainability.

Additionally the IB Economics course encourages students to develop international perspectives, fosters a concern for global issues, and raises students' awareness of their own responsibilities at a local, national and international level. The course also seeks to develop values and attitudes that will enable students to achieve a degree of personal commitment in trying to resolve these issues, appreciating our shared responsibility as citizens of an increasingly interdependent world.

Teaching Approach

Lessons are designed to develop skills in analysis, synthesis and evaluation of knowledge as well as quantitative skills in order to explain and analyse economic relationships. The course embodies global and international awareness where students learn specific areas of economics that contribute to international awareness such as international economics and development economics. Students also explore ways in which different countries have dealt with economic issues such as government intervention, market failure, sustainability, and achieving macroeconomic objectives. Inherent in the course is a consideration of different perspectives, economic circumstances, and social and cultural diversity.

Where does it lead to?

Students of economics are endowed with analytical, synthesis, evaluation and quantitative skills that are easily transferable in any tertiary course. Should they choose to pursue a course in economics then they will have a greater appreciation and understanding of the interconnectedness of economic systems and will also have values and attitudes that encourages them to resolve these issues.