

## **IB ECONOMICS PAPER 1 ESSAY ADVICE**

### **10 MARK QUESTION (Part a)**

**Step 1: Definition:** Define a key word in the question

**Step 2: Definition:** Define another key word in the question (if there is another one)

**Step 3: Definition:** Define another key word in the question (if there is another one)

**Step 4: Real life example:** Briefly explain a real life example.

**Step 5: Draw the diagram:** Draw it accurately and fully labelled and with a title on top (clearly stating what it is showing, if appropriate the market, and where). Where possible, apply your example: e.g. Quantity of Oil (barrels), Price of Oil (\$).

**Step 6 (i) Tell us what the diagram shows,** in general. **Explain** a specific insight of **the diagram** (i.e. "As the diagram shows, the warmer weather results in a greater demand for ice cream. At Price P1, the quantity demanded increases from Q1 to Q2.")

**Step 6 (ii) Tell using specific reference points on the diagram,** subsequent effects, changes or knock-on effects (i.e. The rightward shift of the demand curve from D1 to D2, puts upward pressure on the price P1. This acts as a signal to producers that they can raise their price due to excess demand leading to a new price of P2).

The diagram must be **dynamic** (e.g. something has shifted, increased, decreased), use arrows for emphasis.

**DO NOT ABBREVIATE ANY TERMS IN YOUR WRITTEN WORK UNTIL YOU HAVE WRITTEN THEM OUT IN FULL AT LEAST ONCE!** Assume no prior knowledge of the person reading (i.e. that means they don't know what AS, PeD or GDP stand for).

### **15 MARK QUESTION (Part b)**

**Step 1:** Carry out all the above steps as you would for a 10 mark question.

**Do not repeat diagrams.** If the diagram you need is in part (a) then refer to the diagram and the points on it in part (a).

# Ib Economics Paper Answers

**University of Cambridge**

A red circular graphic with a gradient, appearing as a semi-circle or a partial circle, located to the right of the University of Cambridge text.

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