

Course Start

Course Start is independent learning you need to complete as a fundamental part of your introduction to the course. It should take you approximately 5 hours to complete.

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| Course Name | IB Economics |
| How this Course Start fits into the first term of the course | One of your first topics of study will be on Economic ideas and thinkers. This Course Start exercise is an introduction into the ideas, controversies and ideologies of some of the most important Economic thinkers. |
| How will my Course Start learning be used in lessons? | In lessons you will look at different ideas and different points of view on how we approach some of the most important Economic ideas and controversies that we face. For instance, how do we best allocate resources? |
| Course Start learning objectives | <ul style="list-style-type: none"> ● <i>To familiarise yourself with some of the more important Economists and their ideas.</i> ● <i>To understand that there are controversies and differing points of view in Economics.</i> ● <i>To be able to evaluate the ideas and theories that you have studied.</i> |
| Study Skills | <ul style="list-style-type: none"> ● Research skills ● Analytical skills ● Numerical and graphing skills ● Presentation of data |

Expectations

You will find the specification and other useful information here: [IB Economics](#).

What this course involves

Writing tasks involving a range of practice exam questions (e.g. short answers of one paragraph up to essays of 2-3 sides, these are 25 mark questions).

Application of numerical skills including analysing graphs and data, plus using statistical analysis, simple calculations like percentages and averages.

There are three papers for the IB Higher and two for the IB Standard.

Engaging in discussions and presentations based on the themes studied.

Studying a range of issues in economics, from what is economics right through to globalisation and international development.

Developing independent learning skills (e.g. time management, preparing for each week's lessons, completing learning tasks outside lessons)

We will be taking part in trips from college and bringing in guest speakers, these are designed to support your learning and enhance your understanding of the subject.

You will spend the last few weeks of year 2 preparing for your examinations in May.

IB Economics Course Start

A brief history of economic ideas

Write a **summary** of the ideas of the following economists (maximum of **150** words per economist). Include dates, a picture or diagram and a brief summary of their contribution to economic ideas.

1. Adam Smith

What did Adam Smith believe was the role of government in the economy?

If the government does not control the economy how should economic problems be solved?

What is the invisible hand?

▶ The Invisible Hand - 60 Second Adventures in Economics (1/6)

▶ The Invisible Hand

2. Jeremy Bentham and John Stuart Mill (utilitarianism)

What is utilitarianism?

▶ Utilitarianism: Crash Course Philosophy #36

3. Stanley Jevons and Alfred Marshall (Utility theory)

What is utility theory?

▶ Utility Theory - Total, Marginal and Average Utility

▶ Marginal Analysis and Consumer Choice- Micro Topic 1.6

4. Jean Baptiste Say (Says law)

What is Says law and what are its implications for government policy to reduce unemployment?

▶ Say's Law: What Do People Do All Day?

5. Karl Marx

What problems or issues does Marx see with Capitalism?

What did he believe?

▶ More Similar than You'd Think - Adam Smith & Karl Marx

6. John Maynard Keynes

Why did JMK disagree with Jean Baptiste Say

Why did JMK disagree with Karl Marx

What did JMK believe about the role of government should be?

▶ POLITICAL THEORY - John Maynard Keynes

▶ Macro: Unit 2.6 -- Classical v. Keynesian Theories

▶ Masters Of Money | Part 1 | John Maynard Keynes

7. Milton Friedman (monetarism)

What is monetarism?

What were the views of Milton Friedman?

▶ Milton Friedman's 'Free to Choose' Proved Capitalism Is Superior to Socialism

8. Behavioural Economists (Herbert Simon/Daniel Kahneman/Richard Thaler)

What do behavioural economists believe about individual economic decision making?

Why is this different from the classical or traditional view of economic decision making?

▶ Dan Ariely: What Is Behavioral Economics?

▶ Behavioral Economics: Crash Course Economics #27

▶ Economic Schools of Thought: Crash Course Economics #14

[Thought: the origins of economic ideas - Issuu](#)

Be ready to upload this piece of work to your new Google Classroom for IB Economics in your first week.