

# **BEST** answers in Economics

**This webnote has:**

- 1. feedback keys to help to make the feedback more effective**
- 2. Typical grade boundaries for essay questions**
- 3. Answer plan examples to help to improve your planning of answers**

# BEST answers in Economics

NB

See Study Skills webnotes for sample answers from students that are in the best answer category. What will you notice?

1. Expert planning
2. Terms/theory clearly understood
3. Expert paragraphing
4. expert use of relevant diagrams: drawn and used expertly
5. Answerability is high

# HL1/SL1: sample 'explain'

Webnote 93

- Explain how changes in price work to reallocate resources in a market. *[10 marks]*  
- *M15/3/ECONO/HP1/ENG/TZ2/XX*
- Time allowed 18 ( 16 writing + 2 planning)

## Best Answers in Economics:

1. Define +/- or explain key economic terms
2. Diagrams used expertly connecting text of answer to diagram
3. Use examples. Diagrams provide examples but try and provide real world examples where appropriate. Collect examples over time in your note taking. Try and use your IA or even your extended essay if relevant.
4. Answer. Stay focused on the question.
5. Paragraphs. Separate your answer into clear paragraphs. Each paragraph connects with the question.

# plan to 'explain'

**Explain how changes in price work to reallocate resources in a market. [10 marks] - M15/3/ECONO/HP1/ENG**

**Paragraph Plan: make sure you set aside time to complete a clear + consise plan to answer the question**

**P1:**

- Define key terms. These include resource (re)allocation and market
- Address the question. Make a statment about the title e.g. the market and the price mechanism is key to allocation of resources as supply and demand adjust to allocate resources in a market for e.g. rice.

**P2:**

- Use a specific market example e.g. rice.
- Draw supply and demand to show movements/shifts in supply and demand. Draw and use expertly. Use a ruler and refer to exact points/lines on the graph to show changes in resource allocation i.e. factors of production.
- Explain that these changes adjust price and therefore send signals to the market to adjust the quantities on the X-axis and more or less rice is produced. If more is produced then more factors of production are required and therefore resource allocation takes place. The opposite occurs when the market for rice contracts/becomes smaller.

**P3:**

- Focus exactly on the question. Make a brief closing statment about the importance of the market as a key resource allocation system in a mixed market economy. It is important to highlight that changes in price + the non price determinants result in changes on the X axis(quantity, resource allocation line) and of course on the Y axis which records price changes.

= SAMPLE BEST ANSWER

# plan to 'evaluate'

Discuss the view that a free market at competitive market equilibrium leads to the most efficient allocation of resources from society's point of view. [15 marks] - N15/3/ECONO/SP1/ENG/TZ0/XX

Paragraph Plan: make sure you set aside time to complete a clear + concise plan to answer the question

## P1:

- Define key terms. These include free market, competitive market equilibrium + efficient allocation of resources (remember allocative efficiency occurs at market equilibrium and where community surplus is maximised)
- Address the question. Make a statement about the title e.g. the competitive market forces firms to be efficient and therefore allocation is maximised, markets grow, prices fall due to competition and society surplus is maximised)

## P2:

- Use a specific market example e.g. low cost airline travel
- Draw supply and demand to show movements/shifts in supply and demand. Draw and use expertly. Use a ruler and refer to exact points/lines on the graph to show changes in resource allocation i.e. factors of production.
- A competitive market is one which Explain that these changes adjust price and therefore send signals the market to adjust the quantities on the X-axis and more or less rice is produced. If more is produced then more factors of production are required and therefore resource allocation takes place. The opposite occurs when the market for rice contracts/becomes smaller.

## P3:

- Focus exactly on the question. Make a brief closing statement about the importance of the market as a key resource allocation system in a mixed market economy.

= BEST ANSWER

# BEST answers in Economics

## KEYS:

### Summary Feedback keys:

Good  or Poor 

- Dig
- Exam
- Def
- Abil
- Plan
- Eval
- Anys

Dig = diagram

Exam = example

Def = definition

ABIL = answer (relevant to question) i.e. answerability.

Plan = Plan for answer. This should to improve your answerability

Anys = analysis

Eval = evaluation

# BEST answers in Economics

## Detailed Feedback keys:

- E = Excellent
- EX = Effective example
- **EXP** = expert use of diagrams
- **Anys/g** = really good analysis
- **GP** = great paragraph/ing and this helps to convey your ideas most efficiently and build strong arguments/answers
- NEX = nice example
- ANS/ex = expert answer
- FIR/g = good first sentence
- Gev: good evaluation
- Pla/g = effective answer plan, well structured and contains the 'answer'. This makes a difference to your grade.
- RW/r = real world relevance
- Dec/g

## Detailed Feedback keys:

- PEX = poor example
- Fir/p = poor first sentence
- Con = poor level of content showing poor preparation/revision understanding
- Pla/p = planning needs to improve and you have time to make sure your answer will answer the question
- Keys = 'This analysis commences at point e2 in fig. 1...U = unclear
- Er = error.. Check here for a theory error.
- Def = definition(s) need to improve answer
- Ps = poor sentence
- Pp = poor paragraphing
- DIG/P = poor diagram (use of).
- Pa = poor argument
- Ans = answerability problem
- Anys/p = poor analysis
- Rep = repetitive use of content/diagrams and this loses you marks
- Vag = vague, not easy to understand
- PEV = poor evaluation/more focus required here
- Para/s = make clear space separations when paragraphing
- Dec/p = decision is poor or missing (needed for any discussion/evaluation.
- Relev/? = is this relevant to question?
- RWE? = do you have a real world example. There is a big focus on this skill.



## Summary Feedback keys:

**Good**  **or Poor** 

- Dig
- Examp
- Def
- Abil
- Plan
- Eval
- Anys
- Dec

Note:

You will also see the following criteria letters used on your work:

   
A = diagrams  
B = dictionary  
C = application + analysis  
D = Key Concepts  
E = Evaluation

Dig = diagram

Exam = example

Def = definition

ABIL = answer (relevant to question) i.e. answerability.

Plan = Plan for answer. This should to improve your answerability

Eval = evaluation

Anys = analysis

DEC = this type of question requires a clear decision

# BEST answers in Economics

**10 mark:** Explain, outline, describe...

IB Grade		Grade Indicator
• 7	→	9-10
• 6	→	8-9
• 5	→	6-7
• 4	→	4-5
• 3	→	3
• 2	→	2
• 1	→	1
• Note: actual IBO grade boundaries can change slightly from year to year		



# BEST answers in Economics

**15 mark:** Evaluate /discuss/consider...

IBO Grade		Grade Indicator
• 7	→	13-15
• 6	→	10-12
• 5	→	8-9
• 4	→	6-7
• 3	→	3-5
• 2	→	2
• 1	→	1
• Note: actual IBO grade boundaries can change slightly from year to year		