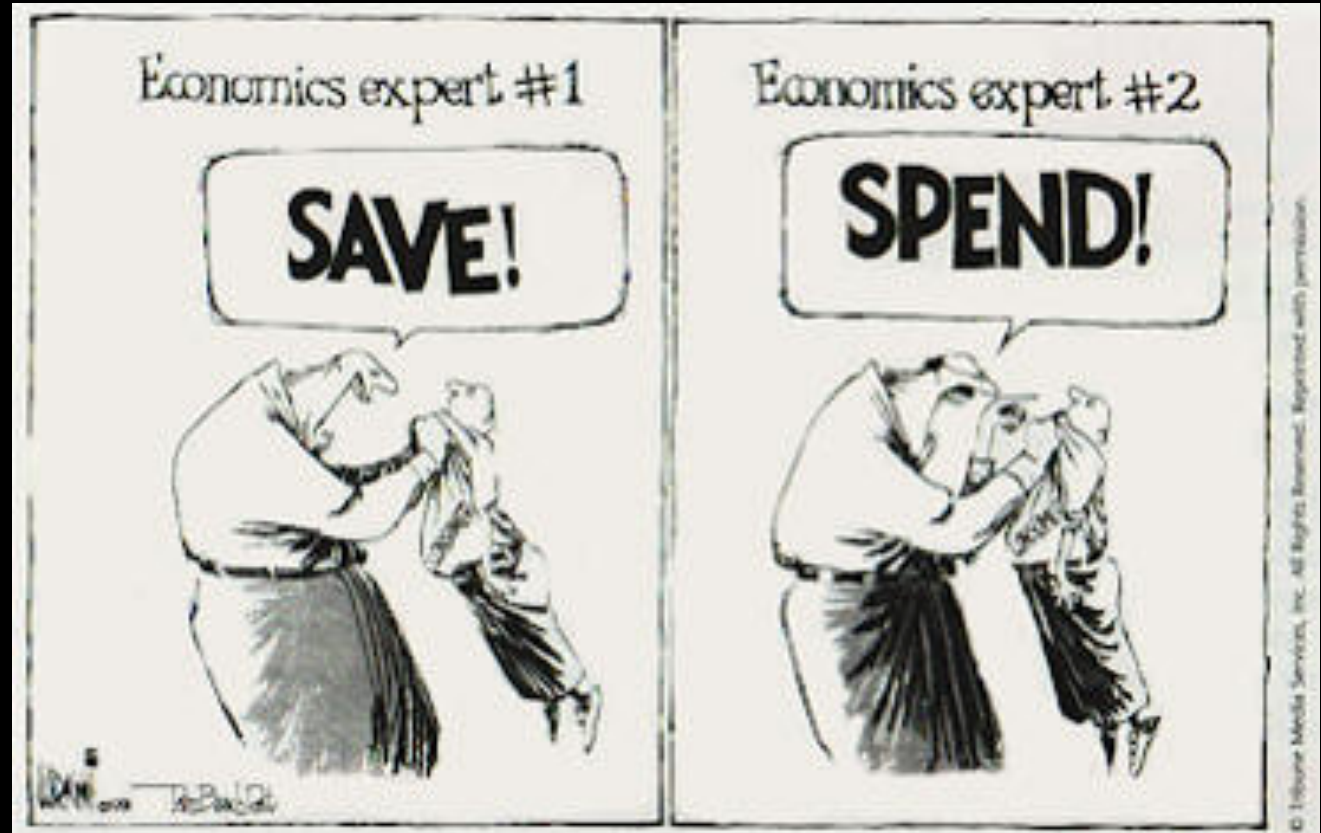


# Welcome to Economics!

2018-2020  
Mr. Chartier  
+ Mr Buckley



# 21 August - Agenda

Teacher expectations

Class notes – webnote 99

What is economics?

About the course

Intro to econ

Textbooks and other resources

# Teacher Expectations

1. I need everyone to follow the handbook rules.
2. I expect everyone to show respectful attitudes.
3. I want everyone to be committed to their learning (both inside and outside of class).

# Process Portfolio

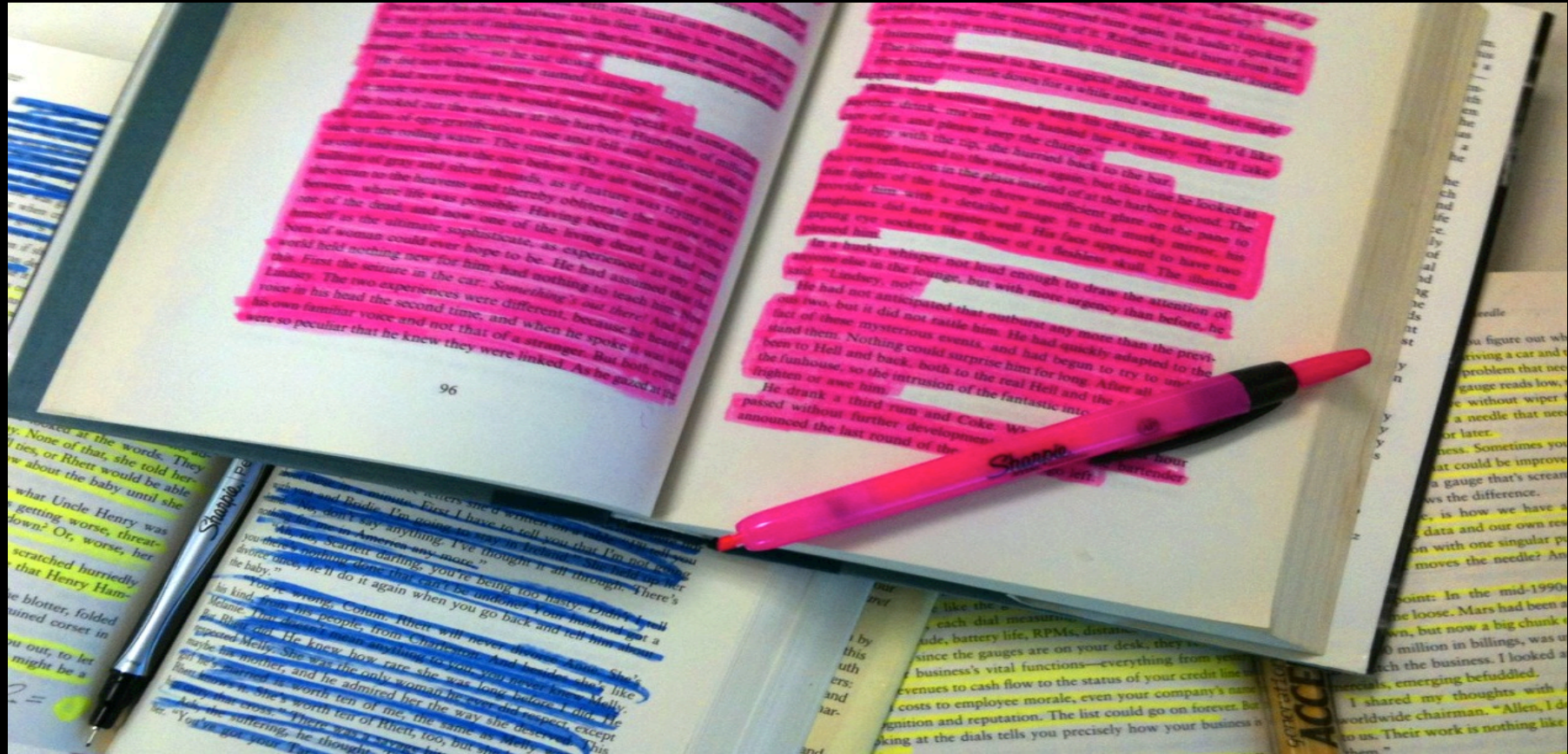
1. Course information
2. Syllabus flashcards/notes
3. Knowledge of economics terms (which improves as the course progresses) --  
Recommended terms and definitions available on homepage of submariner
4. Class notes and handouts
5. Class assessments – dictionary + diagram tests
6. IB internal assessments

# Class Notes

- Handwritten – see webnote 99. Each section of course has a series of ‘big questions’ for work in class
- Include the main items discussed in class

Here are two possible formats...

# Textbooks -- Highlighting



# What is economics?

In one word...

Scarcity

Economics is the study of how we allocate our scarce resources.

\* Economics assumes that needs and wants are infinite but resources aren't.

[http://www.youtube.com/watch?  
v=2YULdjmg3o0](http://www.youtube.com/watch?v=2YULdjmg3o0)



# What goods are scarce?

All goods and services that have a price!



# Which items are scarce?

- a. Seawater
- b. Pencils
- c. Sand on a beach
- d. Diamonds
- e. Air
- f. Cars
- g. Sand in Bauhaus or OBI
- h. Laptops

# What is a social science?

The study of people in society and how they interact with each other

## What are other social sciences?

# What are the 4 sections of IB Econ?

## 1. Microeconomics

Smaller agents -- individual consumers, firms, and industries

## 2. Macroeconomics

Economy as a whole (e.g. inflation, unemployment)

## 3. International Economics

## 4. Development Economics

They do connect!

# What are the SL Assessments?

- Paper 1 (Long Essay)  
40%
- Paper 2 (Data Response)  
40%
- 3 Internal Assessments (IAs) 20%

# What are the HL Assessments?

- Paper 1 (Long Essay)  
30%
- Paper 2 (Data Response)  
30%
- Paper 3 (Calculations) - HL Only  
20%
- 3 Internal Assessments (IAs) 20%

# Introduction: Read Chapter 1 (Intro)

1. What are the factors of production?
2. What are the parts of the PPC?
3. What are the advantages/disadvantages to planned vs. free market economies?
4. How are economic growth and development defined?

# Course Folder/Resources

- Chartier and Buckley resources available on homepage of submariner

## In Google Drive

- Shared with you
- Link also in Schoology



# Other Resources

[www.yellowsubmariner.com](http://www.yellowsubmariner.com)

Text books: Blink, Cambridge, Triple A  
Mr. Chartier's resources (homepage of  
submariner)

# In upcoming classes...

Unit 1 / Section 1.1

Process portfolio (syllabus cards/notes and dictionary)

Studying + Notetaking strategies

Reading schedule...first deadline is September 20...see webnote 507

Process Portfolio...get started and print webnote 500

In upcoming classes...

What is economics all  
about?

Question based learning...

Ib economics takes a  
question based approach to  
your learning....see syllabus  
webnote 500 to understand this!!!

End of 2018 intro!

# Next time: What did you do this summer?



Bucks = US Dollars

## If time: In small groups...

- Read and discuss the economics-related quotes.
- Which ones do you agree with? Disagree with?
- Be prepared to share a few quotes with the class.

# Opportunity Cost (Section 1.1)

“The next best alternative foregone when an economic decision is made”

Opportunity cost refers to what you have to give up in order to have something.

It is never expressed in monetary terms (e.g. Euro).

If you buy a racing bicycle rather than a laptop, then the opportunity cost of the bicycle is the laptop that you didn't get.



# Changes from Last Year's Course

Take more shorter assessments (definitions, diagrams, short explanations)

Delay practicing Paper 1(b) -- long-essay

Do more Paper 3 (calculations) style questions (HL only)

Add more of Hans Rosling's work to development economics

# How many classes are there per cycle?

9

- SL students will attend about  $\frac{2}{3}$  of lessons.