

**HL1/SL1:
30%**

Webnote 999

HL1: Economics: how to revise?

One hour per week system

HOW? **Test yourself.**

Sample: G11 Mock Exam

Answer **one** full question from this section (part a and b). Write your answers on lined paper.

1.

(a) Explain how knowledge of price elasticity of demand could be used by a firm that is considering changing the price of its product. [10]

(b) Using real world examples discuss how the introduction of a subsidy in a market will affect consumers, producers and the government. [15]

(Nov 20 HL1)

OR

2.

(a) Explain the concepts of consumer surplus and producer surplus in the market for air travel. [10]

(b) Using real world examples 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]

(Nov 15 SP1)

What tools do you need...to revise

1. Blank A 3 or A4: the idea here is to test yourself with IBQ's
2. The economics **syllabus** – webnote 501
3. Your **note cards** for the section of the syllabus you are revising e.g. 2.2, 4.3 etc
4. IBQ folder **questions + markschemes** to use a question based approach to revision

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4 steps – 1 Hour

1. **PLAN ANSWERS USING A BLANK A3/A4.** Find **3** IBQ that you find challenging and plan each one on a separate A3 page. Use the 'review cycle' below to complete each IBQ. (30 minutes).
2. After doing an answer plan for each IBQ then use examiner markscheme (and/or teacher) to identify errors/omissions/improvements. Enter these in a different colour on the A3.
3. Syllabus: read the syllabus (hard copy) and highlight terms + phrases that are of concern. Remember the examiner is taking terms/segments from the syllabus to build the IBQ. (10 minutes)
4. Use Chartier/Buckley dictionaries on submariner website to understand the highlighted terms from step 1.(10 minutes)

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5 steps to review: in your answer plan try to add something to connect with question: look at the cycle below items 1-4

PREPARE ANSWER PLAN:

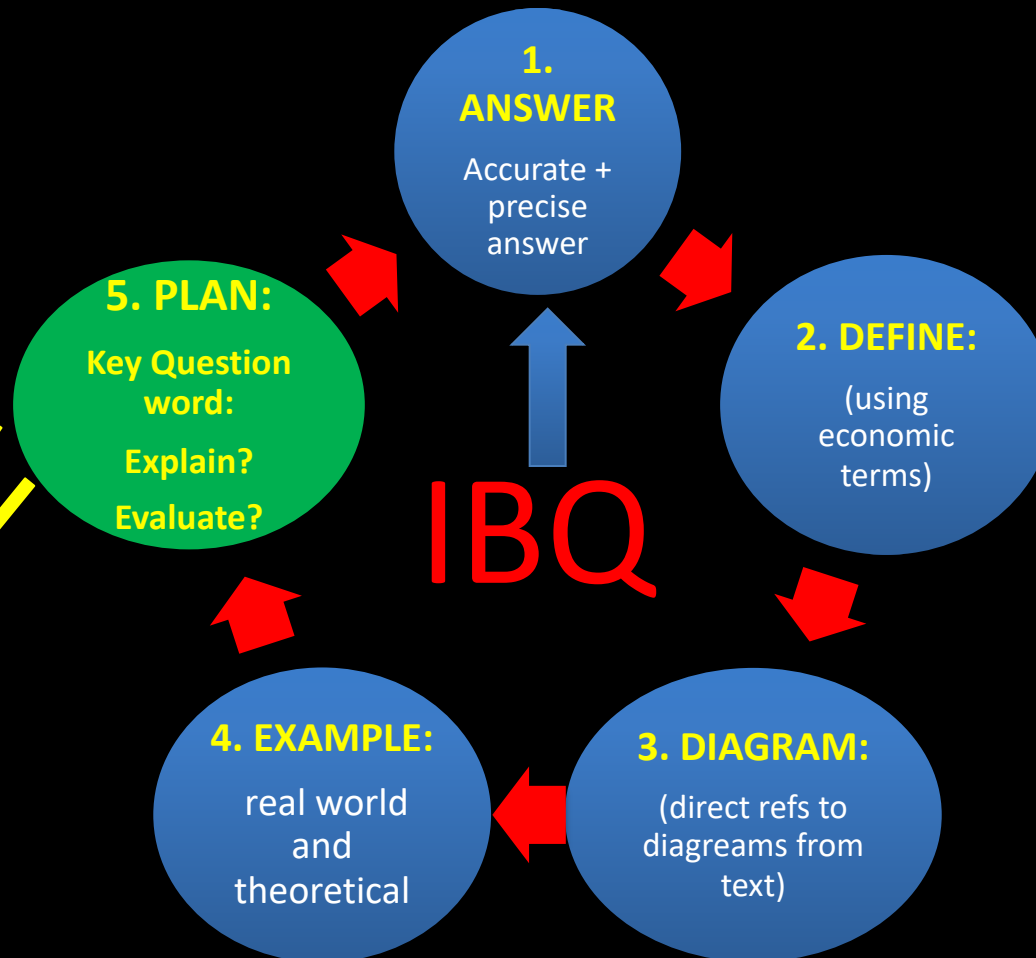
Explain:

Make a brief answer plan (bullet points only)

+

Evaluate:

1. Stakeholders
2. Advantages vs disadvantages
3. Prioritize (Discuss)
4. Long run vs short run



HL2/SL2

: 30%

4 steps – 1 Hour

1. Select a section and unit of the syllabus you want to review e.g. section 4 unit 4.5 exchange rates
2. Syllabus: read the syllabus (hard copy) and highlight terms + phrases that are of concern. Remember the examiner is taking terms/segments from the syllabus to build the IBQ. (10 minutes)
3. Use Chartier/Buckley dictionaries on submariner website to understand the highlighted terms from step 1.(10 minutes) THEN...
4. Find **3** IBQ. You will find only parts of IBQ's that connect with each part of the syllabus so be patient. Try and look out primarily for part (g) questions as these are equal to 37.5 % of the marks on this paper. Use the 'review cycle' below to complete each IBQ. (30 minutes) For parts (a), (b) (C), (D), (E), and (F) only use the relevant parts of the cycle e.g. (parts c-f) will ask for a diagram and an explanation for 4 marks
5. Use examiner markscheme (and/or teacher) to identify errors/omissions/improvements. Enter these in a different colour on the A3.

HL3: 30%

4 steps – 1 Hour

- Review a complete section (e.g. section 1) of the syllabus for 20 minutes. Use the following 4 steps:
 1. Select a section of the syllabus e.g Unit 2 or 3 or 4.
 2. Review the Syllabus for the section you have chosen: read the syllabus (hard copy) and highlight terms + phrases that are of concern and might be questioned in a short answer (4 marks) on HP3. Remember the examiner is taking terms/segments from the syllabus to build the IBQ. Remind yourself which formulas you need for this section of the syllabus (10 minutes).
 3. Use Chartier/Buckley dictionaries on submariner website to understand the highlighted terms from step 1 or use HP3 papers that you have answered. (10 minutes) The complete steps 3 and 4.
 4. Answer a HP 3 on section 1 or 2 or 3 of the syllabus. Take 30 minutes only.
 5. Grade your answer using the marks scheme. (10 minutes to correct + improve)
- NB Try to Answer as many questions as possible on HP3 in the IBQ folder