

Diploma Program Subject Outline (2025-2027)

Economics SL and HL

Week	Week of...	Topic / Unit / Text	Content / Skill Development	Graded Assessments
Year 1 Semester 1				
1	August 18	1.1 What is Economics Economic as a social science	<ul style="list-style-type: none"> Fundamental economic problem of scarcity Economics as social science Distinguish between microeconomics and macroeconomics Introduction to concepts Choice Factors of production Basic economic questions 	
2	August 25	1.1 What is Economics The problem of choice	<ul style="list-style-type: none"> Opportunity Cost Economic systems Production possibilities curve 	
3	September 2	1.1 What is Economics The problem of choice	<ul style="list-style-type: none"> Features of PPC – scarcity, choice, opportunity cost, efficiency, actual growth vs. growth in production possibilities Circular flow model Leakages and injections 	Content checking Summative assessment <ul style="list-style-type: none"> Paper 2/3 quantitative
4	September 8	1.2 How do economists approach the world	<ul style="list-style-type: none"> Positive vs. normative economics Economic thoughts (laissez faire, classical, Keynesian, interdisciplinary) 	Summative assessment <ul style="list-style-type: none"> Paired project preparation
5	September 15	Assessment Strategy	<ul style="list-style-type: none"> Preparation for 10-mark questions (Paper 1 part a) Formative assessment (Paper 1 part a) 	Summative assessment <ul style="list-style-type: none"> Paired project presentation
6	September 22	Unit 1 Summative Assessment	<ul style="list-style-type: none"> Formative assessment (Paper 1 part a) Summative assessment Summative take-up 	Unit 1 summative assessment <ul style="list-style-type: none"> Paper 1 part a (10)
7	September 29	National Holiday		
8	October 6	2.1 Demand 2.2 Supply	<ul style="list-style-type: none"> The law of demand and assumptions Demand curve Non-price determinants of demand Movements along and shifts of the demand curve The law of supply The supply curve The non-price determinants of supply Movements along and shifts of the supply curve 	Content checking quiz
9	October 13	2.3 Competitive market equilibrium	<ul style="list-style-type: none"> Equilibrium and changes to equilibrium Price mechanism Consumer and producer surplus Allocative efficiency 	Content checking quiz
10	October 20	2.4 Critique of the maximizing behaviour of consumer and producers	<ul style="list-style-type: none"> Assumptions Behavioural economics Business objectives Veblen goods Super luxury goods 	Content checking quiz Summative assessment <ul style="list-style-type: none"> Paper 2/3 quantitative
11	October 27	2.5 Elasticities of Demand	<ul style="list-style-type: none"> PED and its determinants Total revenue and PED Changing PED along a linear Demand Applications of PED YED and its determinants Applications of YED 	
12	November 3	2.6 Elasticity of Supply	<ul style="list-style-type: none"> PES and its determinants Applications of PES PES for primary commodities vs. manufactured products 	Content checking quiz
13	November 10	2.1 to 2.6 Summative week	<ul style="list-style-type: none"> Formative practice Summative take-up 	Summative assessment <ul style="list-style-type: none"> Paper 1 part a (10) Paper 2/3 quantitative
14	November 17	2.7 Role of government in microeconomics	<ul style="list-style-type: none"> Rationale of government intervention Forms of government intervention Price controls Quotas 	
15	November 24	Week Without Wall		
16	December 1	2.7 Role of government tin	<ul style="list-style-type: none"> Tax and subsidy 	Content checking quiz

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		microeconomics	<ul style="list-style-type: none"> Consequences of government intervention Formative practice (Paper 1 part a) Minimum wage Rent control 	Summative assessment Paper 2/3 quantitative Summative assessment <ul style="list-style-type: none"> Paper 1 part a (10)
17	December 8	2.8 Market failure – externalities and common access resources	<ul style="list-style-type: none"> Socially optimum output (MSB = MSC) and allocative efficiency Merit and demerit goods Common pool resources 	Content checking quiz
18	December 15	2.8 Market failure – externalities and common access resources	<ul style="list-style-type: none"> Government intervention in response to externalities and common pool resources Evaluating government interventions International cooperation 	Summative assessment <ul style="list-style-type: none"> Paper 2/3 quantitative
19	December 22	Christmas & New Year		
20	December 30	Christmas & N		
21	January 5	Introduction to IA	<ul style="list-style-type: none"> IA format IA criterion Approaching the IA Sample IA grading 	Summative assessment <ul style="list-style-type: none"> Paper 1 part a
22	January 12	2.9 Market failure – public goods Unit 2 HL & SL Summative week	<ul style="list-style-type: none"> Public goods Government intervention Formative practice (Paper 2/3 quantitative) 	Content checking quiz Summative assessment <ul style="list-style-type: none"> Paper 2/3 quantitative
23	January 19	Unit 2 HL & SL Summative week	<ul style="list-style-type: none"> Summative assessment take-up 	Unit 2 summative assessment <ul style="list-style-type: none"> Micro IA practice DUE Paper 1 part a (10)
Year 1 Semester 2				
1	January 26	HL ONLY: 2.10 Asymmetric information 2.11 Market failure	<ul style="list-style-type: none"> Asymmetric information Costs of production Economies of scale Formative practice (Paper 1 part a) 	Content checking quiz
2	February 2	HL ONLY: 2.11 Market failure	<ul style="list-style-type: none"> Profit of perfectly competitive markets 	Content checking quiz IA – MICRO NEWS ARTICLE DUE
3	February 9	HL ONLY: 2.11 Market failure	<ul style="list-style-type: none"> Profit maximization of monopoly 	Content checking quiz Summative assessment <ul style="list-style-type: none"> Paper 2/3 quantitative
4	February 16	Chinese New Year		
5	February 23	Chinese New Year		
6	March 2	HL ONLY: 2.11 Market failure	<ul style="list-style-type: none"> Profit maximization of monopolistic competition 	Content checking quiz
7	March 9	HL ONLY: 2.11 Market failure	<ul style="list-style-type: none"> Decision making of oligopolies 	Content checking quiz Summative assessment <ul style="list-style-type: none"> Paper 2/3 quantitative
8	March 16	HL ONLY: 2.11 Market failure Summative week 2.12 The market's inability to achieve equity	<ul style="list-style-type: none"> Advantages and risks in markets domination Government intervention in response to abuse of significant power Circular flow model to illustrate why free market results in inequalities 	Content checking quiz
9	March 23	HL ONLY: 2.11 Market failure Summative week	<ul style="list-style-type: none"> Formative practice (Paper 1 part a) 	Summative assessment <ul style="list-style-type: none"> Paper 1 part a Paper 2/3 quantitative
10	March 30	3.1 Measuring economic activity and illustrating its variations	<ul style="list-style-type: none"> Income, output and expenditure approaches Business cycle GDP and GNI and per capital measures Nominal and real measures Other measures of well-being Growth vs. development 	IA – MICRO FIRST DRAFT DUE Summative assessment <ul style="list-style-type: none"> Paired project presentation
11	April 6	Easter Holiday		
12	April 13	3.2 Aggregate demand and aggregate supply	<ul style="list-style-type: none"> Aggregate demand and curve The components of AD and determinants of AD 	Content checking quiz

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			<ul style="list-style-type: none"> Causes of shifts in the AD Curve Aggregate supply and curve Shifts of SRAS Alternative views of aggregate supply Shifts of LRAS and long-run Keynesian AS 	
13	April 20	3.2 Aggregate demand and aggregate supply	<ul style="list-style-type: none"> Short-run equilibrium Equilibrium in the new classical model Equilibrium in the Keynesian model Assumptions and implications of the monetarist/new classical and Keynesian models 	Content checking quiz
14	April 27	3.2 Aggregate demand and aggregate supply	<ul style="list-style-type: none"> Short-term economic growth on PPC, on AD/AS models Long-term economic growth on PPC, on AD/AS models Consequences of economic growth 	
15	May 4	3.3 Macroeconomic objectives	<ul style="list-style-type: none"> Low unemployment Low and stable rate of inflation Costs of unemployment vs. inflation 	
16	May 11	3.3 Macroeconomic objectives	<ul style="list-style-type: none"> Sustainable government debt Conflicts between macroeconomic objectives – Philip's Curve 	Content checking quiz
17	May 18	Review Week	<ul style="list-style-type: none"> Final Exam Review 	
18	May 25	Final Exam Week		
19	June 1	Microeconomics IA	<ul style="list-style-type: none"> Exam take-up Work on IA 	IA – MICRO FINAL DRAFT DUE
20	June 8	3.1 to 3.3 Summative week	<ul style="list-style-type: none"> Formative practice (Paper 1 part a) Summative take-up 	Summative assessment <ul style="list-style-type: none"> Paper 1 part a Paper 2/3 quantitative
21	June 15	Collaborative Science Project		
Year 2 Semester 1				
1	August	1.1 to 3.3 Review	<ul style="list-style-type: none"> Content review 	Content checking quiz
2	August	Assessment Strategy	<ul style="list-style-type: none"> Preparation for 15-mark questions (Paper 1 part b) Formative practice (Paper 1 part b) 	
3	September	1.1 to 3.3 Summative Assessment Week	<ul style="list-style-type: none"> Formative practice (Paper 1 part b) Summative take up 	Summative assessment <ul style="list-style-type: none"> Paper 1 part b Paper 2/3
4	September	3.4 Economics of inequality and poverty	<ul style="list-style-type: none"> Equality and equity Measuring economic inequality – Lorenz curve and Gini index Measuring poverty – Multidimensional Poverty Index Causes and impacts of economic inequality and poverty Reduction of poverty 	Content checking quiz
5	September	3.5 Demand management – monetary policy	<ul style="list-style-type: none"> Monetary policy Money creation Tools of monetary policy Interest rates Evaluation of monetary policies 	Content checking quiz
6	September	3.5 Demand management – monetary policy 3.6 Demand management – fiscal policy	<ul style="list-style-type: none"> Evaluation of monetary policies Fiscal policy Keynesian multiplier 	Summative assessment <ul style="list-style-type: none"> Paper 1 part a/b Paper 2/3
7	September	National Holiday		
8	October	3.6 Demand management – fiscal policy 3.7 Supply-side policies	<ul style="list-style-type: none"> Evaluation of fiscal policy Automatic stabilizers Supply-side policies Market-based policies Interventionist policies Demand-side effects of supply-side policies Supply-side effects of fiscal policies Evaluation of supply-side policies 	Content checking quiz
9	October	3.7 Supply-side policies 3.4 to 3.7 Summative week	<ul style="list-style-type: none"> Evaluation of supply-side policies Formative practice Summative take-up 	Summative assessment <ul style="list-style-type: none"> Paper 1 part a/b Paper 2/3
10	October	4.1 Benefit of international trade	<ul style="list-style-type: none"> Benefits of international trade Absolute vs. comparative advantage Evaluation of comparative advantage 	IA – MACRO FINAL DRAFT DUE

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11	October	4.2 Types of trade protection 4.3 Arguments for and against trade protection	<ul style="list-style-type: none"> Tariffs Quota Subsidy/export subsidy Administrative barriers Evaluating trade protection 	Content checking quiz
12	November	4.3 Arguments for and against trade protection	<ul style="list-style-type: none"> Free trade vs. trade protection 	Summative assessment • Paper 2/3
13	November	4.4 Economic integration	<ul style="list-style-type: none"> Preferential trade agreements Trading blocks and evaluation Monetary union and evaluation WTO 	Content checking quiz
14	November	4.5 Exchange rates	<ul style="list-style-type: none"> Floating exchange rates Factors influences D and S of a currency Consequences of change in exchange rate Fixed exchange rates Managed exchange rates 	Content checking quiz
15	November	4.5 Exchange rates	<ul style="list-style-type: none"> Fixed vs. floating exchange rate systems Formative practice 	Summative assessment • Paper 2/3
16	December	4.6 Balance of payments	<ul style="list-style-type: none"> Balance of payments and components Interdependence of accounts 	
17	December	HL ONLY: 4.6 Balance of payments	<ul style="list-style-type: none"> Relationship between current account and exchange rate Relationship between financial account and the exchange rate Implications of persistent current account deficit 	Summative assessment • Paper 2/3
18	December	HL ONLY: 4.6 Balance of payments	<ul style="list-style-type: none"> Correcting persistent current account deficit Evaluating corrections of persistent current account deficit Marshal-Lerner condition J-curve effect Implications of persistent current account surplus 	Content checking quiz
19	December	Christmas & New Year		
20	January	Christmas & New Year		
21	January	4.1 to 4.6 Summative week	<ul style="list-style-type: none"> Formative practice Summative take-up 	Summative assessment • Paper 1 part a/b • Paper 2/3
Year 2 Semester 2				
1	January	4.7 Sustainable development 4.8 Measuring development	<ul style="list-style-type: none"> Meaning of sustainable development Sustainability vs. poverty Single indicators of development Composite indicators of development Evaluating indicators 	Summative assessment • Paper 2/3
2	January	4.9 Barriers economic growth and/or economic development 4.10 Economic growth and economic development strategies	<ul style="list-style-type: none"> Poverty traps/poverty cycle Economic barriers Political and social barriers Growth and development strategies Evaluation strategies Government intervention vs. market-oriented approaches Evaluating progress of 2 or more countries in selected SDGs 	Summative assessment • Paper 1 part a/b Summative assessment • Paired project presentation
3	January	Chinese New Year		
4	February	Chinese New Year		
5	February	DP Mock Examination Review		
6	February	DP Mock Examination		
7	February	Review	<ul style="list-style-type: none"> Mock Examination take up 	IA – INT. TRADE FINAL DRAFT DUE
8	March	Review		
9	March	Review		
10	March	Review		
11	March	Review		
12	March	Review		
13	March	Review		
14	April	Easter Holiday		
15	April	Review		
16	April - May	IB DP May Examination		