

# IB Economics II

## Summer Work and Readings

Due Date: August 12<sup>th</sup>, 2019

Name: \_\_\_\_\_

Welcome to IB Economics II. The IB Economics exam that you will take in May of 2019 will cover the topics that you studied in the junior year, as well. To that end, I have put together some readings, questions, and diagram practice that will help to keep those ideas fresh.

What's inside?

1. First you will find two of the Six Big Ideas series from "The Economist" magazine from three summers ago. Read them, take notes on them, and be prepared to discuss them intelligently during our first week together. We will read the others from the series during class this year.
2. I have included 4 data response questions from Paper 2 of your exam. These are weighted very heavily for your IB Mark (40%). These are old questions that were related to Micro, Macro, and International Economics. This section of the exam only relates to Development and International Economics now. So, the questions you will encounter on the exam will be slightly different. Answer each of the four parts as completely as possible. Where required, and where it might help, draw and correctly label diagrams. You will have 45 minutes on the exam to answer a data response question. Keep that in mind as you work on this.
3. The final assignment for this packet is described below:

One of the wonderful things about studying Economics is that it causes one to look at the world from a different perspective. It can be observed in the real world on a daily basis. Here's your chance to show off your economic way of thinking. You will do a brief oral presentation to share with the class an observation you made during the summer vacation that relates to Economics. (This could be something you noticed while traveling; at the beach; while reading current news stories, reading

summer reading books, working, shopping, etc.) You will want to share the following:

1. What exactly did you observe? Briefly describe it.
2. Identify and define any economic terms that help to show that your observation is truly about economics.
3. Economists love models! Not the ones that walk down the runway – the ones that simplify complex Economic concepts. Draw a diagram or two that help to show your observation. Is it Micro or Macro or International Economics? Would it fall under a couple of these general topics? (You can do this on the Activboard, as a Powerpoint or Prezi, or draw it up in advance and share copies with your classmates).
4. Finally, analyze and evaluate this situation as it relates to Economics. Is this a problem? (Often the things that we notice are problems). If so, what solutions can you offer to this problem? Who are the winners and losers – government, households, foreign countries, domestic producers, foreign producers, consumers, high income earners, low income earners, etc.? What are the costs and benefits that relate to your observation? Does this observation call into question accepted Economic theory? Does it fully support some Economic theory(ies)?
5. There is a rubric attached below for this assignment.

This set of assignments will be your first official assignment for this course. Work on it throughout the summer. (Don't procrastinate!!!) Meet up with your classmates and discuss the readings, work, and diagrams. We have a lot of new concepts to learn this year and many to review! I look forward to working with each of you as we continue your study of Economics!

Mr. J.T. Means

IB Economics Instructor

Social Studies Department Chair

IB Economics/AP Macroeconomics

Summer Assignment/Winter Break/Spring Break Assignment

Economics is everywhere, all the time.

Name \_\_\_\_\_

<b>Economic Terminology</b>	<b>Economic Model or Models</b>	<b>Real world connection to Economics</b>	<b>Originality and quality of the presentation</b>	<b>Evaluation</b>
5 points- terms defined perfectly	5 points – Perfectly accurate model(s) that matches the economic findings	5 points – Accurately linked the economics to the real world observation	5 points – Highly original and presented accurately and professionally	5 points – effectively evaluated by examining various stakeholders, long run vs. short run and/or pluses and minuses.
4 points – good definition of terms	4 points – good model(s).	4 points – good linkage	4 points – Very original and professional	4 points - Good evaluation evidenced.
3 points – adequate definitions	3 points – some errors in the model	3 points – somewhat accurate linkage	3 points – Original and professional	3 points – Some evaluation evident.
2 points – Meh	2 points – hard to tell what you’re diagraming	2 points – not impressed	2 points – you woke up this morning and remembered this was due today.	2 points – Pretty thin on the evaluation.
1 point – Really?	1 point – go back to diagraming school	1 point - What the?	1 point – you walked into class and realized this was due.	1 point – Very little evaluation evident

This will be your score sheet. Make sure you give it to me before you go up to present your findings.