

IB Economics II

Summer Work

Due Date: August 10th, 2023

Welcome to IB Economics II. The IB Economics exam that you will take in May of 2024 will cover the topics that you studied in the junior year as well as the new topics we will explore this year, i.e., behavioral economics, development economics, and Theory of the Firm.

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 in your presentation. (You can do this on the Activboard, as a PowerPoint or Prezi, or type it up in advance and share copies with your classmates).
2. Also, please 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?
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? Will this only be a short run problem or is it a worse problem in the long run? Will their changes from the short run versus the long run? Does your observation call into question accepted Economic theory? Does it fully

- support some Economic theory or theories? Identify them. Be bold and offer up a solution to this problem or an alternative solution if one has already been implemented.
5. There is a rubric attached below for this assignment. Make sure you look closely at the rubric as you prepare your presentation.

This will be your first graded assignment for the course. (Don't procrastinate!!!) Meet up with your classmates and run your ideas for the presentation by them. I have found that when we converse about economics it helps us to learn the concepts. 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

Summer Assignment/Winter Break/Spring Break Assignment

Economics is everywhere, all the time.

Name _____

Economic Terminology	Economic Model or Models	Real world connection to Economics	Originality and quality of the presentation	Evaluation
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 pros and cons.
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 – significant errors in economic theory and concepts	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 – No real attempt to identify concepts or theories	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.