Supported preparation: Global economy and policy synthesis

International Baccalaureate · IB Diploma · Economics · SL

Scope and prerequisites

IB economics first assessment 2022. Three supervised news commentaries cover microeconomics, macroeconomics and the global economy through distinct key concepts. School checks source recency and commentary requirements against the full guide.

Mapped preparation outcomes: ib_economics_sl.5.1, ib_economics_sl.5.2. Read the matching native lesson first. Actual approved choices, evidence and final learner work remain separate.

Source vocabulary

comparative advantage ; **sustainable development** .

Explanation and worked method

Trade can increase specialization and choice while redistributing gains and losses. Tariffs, exchange rates and development policies act through different channels. Evaluate a named policy with stakeholders, time and constraints rather than a list of advantages.

Original source / task evidence

Task: a fictional import tariff raises input costs for domestic assemblers while protecting an input producer. Evaluate keeping it and propose evidence for a review.

Separate what is stated from the interpretation.
Global economy and policy synthesis

Task: a fictional import tariff raises input costs for domestic assemblers while protecting an input producer. Evaluate keeping it and propose evidence for a review.

The protected producer may expand, but assemblers face higher costs, consumers may pay more and exporters may lose competitiveness. Consider supply responsiveness, employment adjustment, revenue, retaliation and feasible alternatives. A temporary training or adjustment policy has its own costs and delivery risks. Review quantities, prices, employment and distribution before judging net benefit.

Independent transfer

Currency depreciation occurs but import spending initially rises. Explain a possible mechanism.

Attempt independently before reading the model.

Checked original model

Foreign-currency imports become more expensive in domestic currency while quantities may adjust slowly because of contracts and limited substitutes. Export and import demand responses and timing determine the later trade-balance effect. Depreciation does not guarantee immediate improvement.

These are authored formative expectations, not official IB descriptors. Accept other justified arguments with evidence and material limits.

Source and task holds

This supplement teaches the method for this part of the course. The full assessment criteria and any texts your school chooses come from your teacher.