

IB DP ECONOMICS

COURSE OUTLINE

INTRODUCTION

After working with hundreds of students over the past decade, students have been able to share valuable feedback with me that has shaped a solid and more effective approach to teaching the IB DP Economics course. Because the Internal Assessment (IA) in Economics is a portfolio comprise of three commentaries from the three main units of the course (Microeconomics, Macroeconomics and the Global Economy), it is essential that IA skills are taught consistently throughout the course and students are introduced to those skills early and often.

There are different approaches to how best to approach the IA process, but generally the feedback from students has shown that completing the commentaries at the conclusion of each unit gave students the best ability to practice applying their learning from the unit in addition to the end of unit IB style assessment.

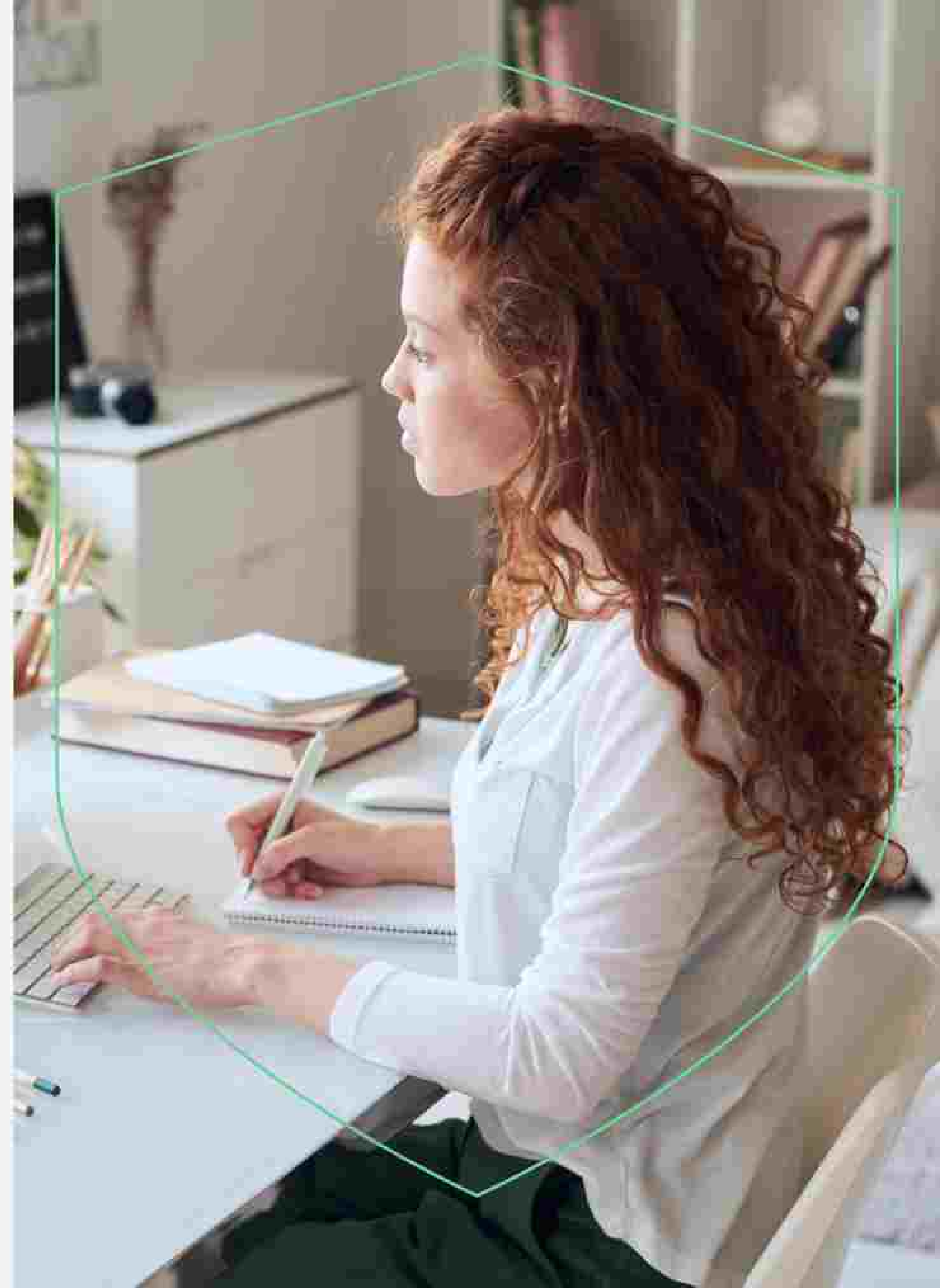
Exam skills are broken down into several types of questions depending on the paper.

Except for Paper 1 (a), all Assessment Objectives can be found throughout the papers.

Paper 1- Essay Questions, short and long response.

Paper 2- Data Response- definitions, calculations, diagram with analysis, and evaluation/discussion.

Paper 3 (HL)- Quantitative and Policy questions.



OVERVIEW OF CONTENT COVERED OVER THE 2-YEAR PERIOD.

YEAR ONE - UNIT OVERVIEW (SL)					
	Y1	Weeks (out of 33)	Y2	Weeks (out of 26)	SUM
IA	10	2	10	2	20
Unit 1- Introduction	10	2	-	-	10
Unit 2- Microeconomics	35	13	-	-	35
Unit 3- Macroeconomics	25	5	15	8	45
Unit 4- Global Economy	-	-	45	9	35
SUM	80	22	70	19	150

OVERVIEW OF CONTENT COVERED OVER THE 2-YEAR PERIOD.

YEAR ONE - UNIT OVERVIEW HL					
	Y1	Weeks (out of 33)	Y2	Weeks (out of 26)	SUM
IA	10	2	10	2	20
Unit 1- Introduction	10	2	-	-	10
Unit 2- Microeconomics	70	19	-	-	70
Unit 3- Macroeconomics	40	10	35	9	75
Unit 4- Global Economy	-	-	65	15	65
SUM	130	33	110	26	240

Paper 1 – 25 Marks- 30% (SL) /20% (HL) of the grade

Duration – 1 hr 15 minutes

Extended response paper

Syllabus content: Units 2-4

Students will be given **three sets of essay style questions** from which they will choose one complete set. Typically, there will be a set of questions from each unit (Micro, Macro and Global) although they technically do not need to be divided out this way. HL students can be assessed explicitly on HL extension topics and can bring those concepts into their response.

Part (a) can include AO1, AO2, & AO4. This part of the question is typically an explanation of an economic concept. Real-world examples are not essential however an example (even generic) is usually helpful in providing a complete response. This part will also require students to provide a relevant diagram to be awarded full marks.

Part (b) can cover all assessment objectives (AO1-4) and is typically an evaluative or discussion question where students will need to demonstrate their ability to think critically about an economic concept or policy. For the command term Discuss it is key that students keep their response balanced, while for the command term Evaluate they are free to lean more heavily into one element of their argument. It is critical that students are prepared with their own real-world example which they use as the context for their response.

Paper 2 – 40 Marks- 40% (SL)/30% (HL) of the grade.

Duration – 1 hr 15 minutes

Data Response

Syllabus content: Units 2-4

Paper 2 is a data response question. Students will be given two options and must choose one complete question to answer. HL students can expect HL extension material to be included. All Assessment Objectives (AO1-4) can be found in this paper.

The aim of this paper is to assess students' ability to analyse text and data. Question types include Definitions (2 marks), Calculations (2 or 3 marks), Short Answers using diagrams (4 marks), Evaluation/Discussion (15 marks).

Paper 3 – (HL Only) - 60 marks- 30% (HL) of the grade

Duration – 1 hr 15 minutes

Policy Paper

Syllabus content: Unit 2-4 including HL extension topics

Paper 3 is a Policy Paper where HL students will need to propose a policy to address a problem that will be identified for them in the prompt. The paper will have 2 questions and students must complete both- this is the only paper where students are not given an option. Throughout the question students will need to provide evidence of their quantitative, graphing and analytical skills and will be given additional information through short prompts. All of this will give students context they will use when providing justification for their chosen policy. They may bring in outside knowledge or real-world examples as part of their justification.

SUMMARY

THE INFORMATION PROVIDED HERE IS INTENDED AS A ROUGH GUIDE TO HOW YOU MIGHT GUIDE STUDENTS SUCCESSFULLY THROUGH THE COURSE.

DP Economics is very content heavy, and it includes a lot of information for which students usually have little to no previous exposure. In addition, there are several elements of the syllabus for which teachers have varying approaches to the depth of teaching, particularly at the HL level.

I have done my best to provide a mostly generalized approach, however teachers should pay attention to the needs of their students and make changes to pacing where necessary.

A COUPLE OF SUGGESTIONS I WOULD MAKE THAT CAN APPLY ACROSS ALL TEACHING SYSTEMS AND STYLES WOULD BE:

1.

Regularly use real-world examples. This new version of the subject guide (First Examination May 2022) came with a reinforcing message that this course is focused on application of student learning and not just content mastery. Students need to display a facility with applying their conceptual learning to situations happening in the real world. Teachers should model this as much as possible in class.

This course is equipping students with the skills necessary to not just pass an exam, but to better understand the complexities of an increasingly globalized world and economy in which we all live. Finding significance and importance in learning is therefore critical to student success in the course.

2.

Be careful to cover everything in the subject guide. While this is important for both SL and HL students, it is particularly important for HL students as they will have to do both questions on Paper 3 and will therefore be expected to know everything that appears in the subject guide. Skipping over material will put your students at a disadvantage when it comes time for the IB Exam.

Best wishes
Stephen Moon
September 2023

YEAR 1: UNITS 1,2,3, ECONOMICS

Week: Number of weeks out of 33 for Year 1

Content: Course content copied and pasted directly from the Guide.

Topics: Suggested topics to cover for the week.

Key Concepts: All key concepts can be connected throughout the syllabus

Assessment: Students do not need to be assessed every lesson but should more or less be doing some application based activity in every lesson. Formative assessment should be used to check content understanding. Summative assessment should usually follow an IB format. In Year 1 it is best to focus Summative Assessment on Paper 1 & 2 formats when possible. Tasks and Assessments are suggestions.

Week	Content	Topics	Task/Assessment
1	Introduction to Economics	What is Economics? Course Overview- Focus on Assessment Overview of 9 Key Concepts	N/A
Unit 1 - Introduction to Economics			
2	1.1 What is economics? 1.2 How do economists approach the world?	Economics as a social science Problem of Choice Production Possibilities Curve Economic Methodology Economic Thought History of Economics as an area of study	Task: Scarcity, Choice, Opportunity Cost practice Assessment: PPC Presentation on an economic school of thought Infographic on a particular country to begin engaging with economics

Unit 2 – Microeconomics
Real-world Issue #1:
How do consumers and producers make choices in trying to meet their economic objectives?

Possible Inquiry Areas

- Commodity price volatility in commodity-dependent countries
- How choice architecture influences decision-making (HL)
- Corporate Social Responsibility
- How much firms use elasticity in pricing decisions

3	2.1 Demand	Law of Demand, Demand Curve, Non-price determinants of demand - Change in Demand v. Change in quantity demanded	Task: related to Non-price determinants
4	2.2 Supply	Law of Supply, Supply Curve, Non-price determinants of supply - Change in Supply v. Change in quantity supplied	Task: related to Non-price determinants
5	2.3 Competitive Market Equilibrium	Markets and Equilibrium Changes in Supply and/or Demand and their impact on equilibrium Price Mechanism Community Surplus Allocative Efficiency	Formative “quiz”- focusing on application of price mechanism in changing equilibrium price and quantity
6	IA Introduction	Introduction to structure of IA Work with marking criteria IA Exemplars	Practice article brief (outline of an article)

7	2.5 Elasticities of Demand	Price Elasticity of Demand (PED) Determinants of PED Calculating PED PED and Total Revenue Significance of PED to firms and government	Quantitative PED practice
8	2.5 Elasticities of Demand	Income elasticity of Demand- calculation and interpreting significance (inferior and normal goods) Engel Curve	Quantitative YED and PES practice
	2.6 Elasticity of Supply	Price of Elasticity of Supply- calculation and determinants	Formative: Elasticity
9	2.4 Critiques of maximizing behavior of consumers and producers (HL Only)	Critiques of Rational Choice Theory Choice Architecture & Nudge Business Objectives	Application: Develop a Nudge, Inquiry into alternative business objective
10	2.1, 2.2, 2.3, 2.5, 2.6 HL Topics	2.1 Assumptions behind demand 2.2 Assumptions behind supply 2.3 Calculating consumer and producer surplus 2.5 Changing PED along a demand curve, PED of commodities v. Manufactured Goods; HL: Significance of YED for firms, sectoral structure of the economy 2.6 HL: PES of commodities v. manufactured goods	N/A

11	Real World Issue #1 Assessment TOK Connections	What practical problems does economics try to solve? Can the use of empirical evidence ever allow us to at the truth about the real world?	Paper 2 modified assessment on 2.1-2.6
Unit 2 – Microeconomics Real-world Issue #2: When are markets unable to satisfy important economic objectives- and does government intervention help?		Possible Inquiry Areas <ul style="list-style-type: none"> • Impact of different forms of government interventions in a chosen market • Impact of government policy to correct market failure resulting from externalities • Risks of increasing monopoly power and abuse in a selected industry (HL) • Impact on stakeholders of government intervention 	
12	2.7 Government Intervention	Reasons for government intervention Price Controls Indirect Taxes Subsidies Regulation and Legislation Consequences of Intervention	Inquiry: Real-world examples of government intervention
13	2.8 Market Failure- Externalities and Common Pool Resources	Socially Optimum v. Free Market output Positive Externalities and Merit Goods Negative Externalities and Demerit Goods **diagrams	Formative Assessment- content based

14	2.8 Market Failure- Externalities and Common Pool Resources	Common Pool Resources- Tragedy of the Commons Government Responses to externalities and common pool resources Types and strengths and limitations of each	Presentation: Example of real-world response to externalities and common pool resources.
15	2.9 Market Failure- Public Goods	What are public goods? Why does the free market not supply public goods? How/why do governments provide public goods?	Data Response (Formative)
16	IA	Students begin to select the article for their first commentary (Micro) Outline their article Peer feedback on outline Set deadline for first draft	N/A
17	2.10 Market Failure- Asymmetric Information (HL Only)	Asymmetric Information- adverse selection and moral hazard Responses to Asymmetric Information	N/A
18	2.11 Market Failure- Market Power (HL Only)	Rational Producer Behavior- Cost, Revenue and Profit Theory - Marginal theory - Calculations - Definitions	Past Paper 3 quantitative and diagram questions (formative)

19	2.11 Market Failure- Market Power (HL Only)	Market Power: Explanation Perfect Competition- characteristics, diagram, examples, efficiency Monopoly- characteristics, diagram, examples, efficiency	Paper 1 Outline (formative)
20	2.11 Market Failure- Market Power (HL Only)	Imperfect Competition - Monopolistic Competition- characteristics, diagram, examples, efficiency - Oligopoly- characteristics, diagram, examples, efficiency - Game Theory Natural Monopoly	Diagram Activity IA #1 First Draft Due Date
21	2.11 Market Failure- Market Power (HL Only)	Degrees of Market Power and characteristics that determine market power Advantages and risks of markets of large firms having significant market power Government Intervention to address market power	Case Study: Anti-Trust Policy
22	2.11 Market Failure- Market Power (HL Only)	Free markets and inequity Wrap-Up	IA #1 Final Submission
23	HL Only	Flex Week- used to account for needing additional time for any of the HL topics covered in Week 17-22	Paper 1 (Summative)

Unit 3- Macroeconomics
Real-world Issue #1: Why does economic activity vary over time and why does this matter?

Possible Inquiry Areas

- How a chosen government has responded to fluctuations in the business cycle
- The successes/failures of policies aimed at addressing different macroeconomic objectives
- What sustainable growth might look like and how can it be achieved
- How key stakeholders can continue to meet people's needs with limited resources

24

3.1 Measuring economics activity and illustrating its variations

National Income Measures- GDP, GNP, GNI
 - Nominal v. Real
 - Calculations
 Total v. Per Capita v. Per Capita (PPP)

Quantitative Practice (Formative)

25

3.1 Measuring economics activity and illustrating its variations

Business Cycle
 Uses of GDP/GNI statistics
 Other measures of well-being

Inquiry into alternative measures of well-beng

26

3.2 Variations in economic activity

Aggregate Demand (AD)
 - Diagram
 - Components
 - Relationship to GDP
 - Factors that change (AD)

 Aggregate Supply
 - Short run v. Long Run
 - Diagram
 - Determinants and shifts
 Neo-Classical v. Keynesian

Formative Assessment- content/diagrams

27	3.2 Variations in economic activity	Macroeconomic equilibrium - Neo-Classical v. Keynesian - Short run v. Long Run Full employment and its significance	N/A
28	3.3 Macroeconomic Objectives	Economic Growth - Models to show growth - Short Term v. Long Term Growth - Measurement Consequences- living standards, environment, income distribution	Data Response (Formative)
29	3.3 Macroeconomic Objectives	Low Unemployment - Measurement - Causes (types of unemployment) - Labour Market model - Natural Rate of Unemployment Costs/consequences	Costs of unemployment inquiry with presentation
30	3.3 Macroeconomic Objectives	Low and Stable Rate of Inflation - Inflation v. Disinflation v. Deflation - Diagrams (cost-push v. demand-pull) - Measurement (CPI) - Calculating inflation rate - Limitations of CPI - Causes and costs of high inflation - Causes and costs of deflation	Quantitative (formative)

31	3.3 Macroeconomic Objectives	Relative costs of unemployment v. inflation Low unemployment v. low inflation High growth and low inflation High growth and environmental sustainability High growth and economic equity	N/A
32	3.3 Macroeconomic Objectives (HL topics)	CPI Calculation- weighted CPI Sustainable level of national debt Tradeoff between unemployment and inflation Short Run and Long Run Phillips Curve	N/A
33	Final Exam		Data Response (Paper 2) Quantitative (HL)

YEAR 2: UNITS 3 & 4, BUSINESS MANAGEMENT TOOLKIT, PRE-RELEASED STATEMENT

Week: Number of weeks out of 26 for Year 2

Week	Content	Topics	Task/Assessment
1	Revision of Macroeconomics content covered in Year 1	National Income Measures Macroeconomic Objectives: Growth, Inflation, Unemployment, Government Debt (HL)	N/A
Unit 3- Macroeconomics Real-world Issue #1: Why does economic activity vary over time and why does this matter?		Possible Inquiry Areas <ul style="list-style-type: none"> • How a chosen government has responded to fluctuations in the business cycle • The successes/failures of policies aimed at addressing different macroeconomic objectives • What sustainable growth might look like and how can it be achieved • How key stakeholders can continue to meet people's needs with limited resources 	

Week	Content	Topics	Task/Assessment
2	3.4 Economics of inequality and poverty	Equality v. Equity Unequal distribution of income v. wealth Lorenze curve and Gini coefficient with diagram Poverty- absolute v. relative Measurements of poverty- single v. multidimensional Causes of inequality and poverty Role of taxation Other policies	Formative (content)
3	3.4 HL Topics	Lorenz curve construction Average and marginal tax rates Tax calculations	Quantitative (formative)
Unit 3- Macroeconomics Real-world Issue #1: How do governments manage their economy and how effective are their policies?		Possible Inquiry Areas <ul style="list-style-type: none"> • Success and constraints of fiscal policy related to unemployment. • Economic and social impacts of monetary policy on different stakeholders 	
4	3.5 Demand Management	Monetary Policy <ul style="list-style-type: none"> - Money supply and interest rates - Goals - Real v. Nominal Interest Rates w/calculation Expansionary v. Contractionary with diagrams	Formative (diagrams and calculation)

5	3.5 Demand Management	Effectiveness of Monetary Policy - Using real-world examples - Constraints and Strengths	N/A
6	3.6 Demand Management	Fiscal Policy - Taxes and Government Spending - Goals - Expansionary v. Contractionary with diagrams Constraints and Strengths	Data Response (Formative)
7	3.5 & 3.6 Demand Management (HL)	Monetary Policy - Money creation - Tools of monetary policy - Demand and supply of money (interest rate determination) with diagram Fiscal Policy - Keynesian Multiplier - Crowding Out Automatic Stabilizers	N/A
8	IA	Begin Macro IA (#2)	Set First Draft due date
9	3.7 Supply-side policies	Goals of supply-side policies Market-Based Policies	Case Study

10	3.7 Supply-side policies	Interventionist Policies Effectiveness of Supply-Side Policies Connection between demand-side and supply-side policies	N/A
11	HL Only- Introduce Policy Question (Paper 3)	Using exemplars and macroeconomic policy introduce the Paper 3 policy question	Paper 3 (Formative) IA #2 Draft Due
12	Macroeconomics Summative		ERQ (Summative)
Unit 4- Global Economy Real-world issue #1: Who are the winners and losers of the integration of the world's economies?		Possible Inquiry Areas <ul style="list-style-type: none"> • Impact of changes in exchange rates for different stakeholders • Patterns in current account deficits/surpluses for different countries 	
13	4.1 Benefits of international trade	Gains from trade with examples Absolute and Comparative Advantage Theory (HL) Strengths and Limitations	Case study
14	4.2 Types of Trade Protection	Tariffs & Quotas w/diagrams - Effects of markets and stakeholders Real world examples	Formative (content)

15	<p>4.2 Types of Trade Protection</p> <p>4.3 Arguments for and against trade protection</p>	<p>Subsidy and Export Subsidy w/diagrams</p> <ul style="list-style-type: none"> - Effects on markets and stakeholders <p>Administrative barriers</p> <ul style="list-style-type: none"> - Standards and regulations <p>Arguments for and against trade protection</p> <p>Context of a specific economy for real-world application</p>	N/A
16	IA	Begin Global IA (#3)	Set IA First Draft due date
17	4.4 Economic Integration	<p>Stages of Economic Integration (PTA/FTA, Trading Blocs, Monetary Union)</p> <p>Advantages and disadvantages of different forms of economic integration</p> <p>Role and function of the WTO</p> <p>How effective is the WTO?</p>	Set IA First Draft due date
18	4.5 Exchange Rates	<p>Forex Market</p> <p>Fixed v. Floating v. Managed Exchange Rates</p> <ul style="list-style-type: none"> - Appreciation v. Depreciation - Revalue v. Devalue <p>Changes in Demand and Supply of Currency</p> <p>Diagrams showing changing exchange rates</p> <p>Consequences of changes in exchange rates</p>	<p>IA #3 Draft Due</p> <p>ERQ Outline (Formative)</p>

19	4.6 Balance of Payments	<p>Balance of Payments</p> <ul style="list-style-type: none"> - Debits v. Credits - Current Account and its components - Cap/Financial Accounts and their components <p>HL</p> <p>Current Account and Exchange Rates</p> <p>Financial Account and Exchange Rates</p> <p>Implications of Persistent Current Account Deficit</p> <p>Methods to Correct a Persistent Current Account Deficit</p> <p>Marshall-Lerner Condition and J-Curve</p> <p>Implications of Persistent Current Account Surplus</p>	Quantitative (Formative)
20	Flex Week- HL Topics	<p>Calculation from Tariff, Quota, Subsidies</p> <p>Any leftover 4.6 HL Topics</p>	Formative (content- HL) IA #3 Final Draft
Unit 4- Global Economy Real-world issue #2: Why is economic development uneven		<p>Possible Inquiry Areas</p> <ul style="list-style-type: none"> • Patterns of economic development for a country or region • The relationship between economic growth and development • Impacts of FDI or microfinance for a specific country 	
21	4.7 Sustainable Development	<p>What does sustainable development mean?</p> <p>Sustainable Development Goals (SDGs)</p> <ul style="list-style-type: none"> - Indicators <p>Sustainability and Poverty (HL)</p>	Inquiry into SDGs in a specific LEDC

22	4.8 Measuring Development	Single Indicators of Development Composite Indicators Limitations of measuring development Relationship between economic growth and development	N/A
23	4.9 Barriers to economic growth and development	Poverty Trap/Cycle Economic Barriers Political and Social Barriers	Case Study into an LEDC
24	4.10 Economic growth and/or economic development strategies	Trade Strategies Diversification Social Enterprise Market-Based Strategies Interventionist policies Provision of merit goods FDI Foreign Aid World Bank and IMF Institutional Changes	Inquiry into an LEDC and the strategies used to achieve growth/development
25	HL Only- Policy Paper	Using full range of policies including Development Policies	Policy Paper (Formative)
26	Revision Week	Last week before study break	Policy Paper (Formative)

IA Rationale

Internal Assessment in IB DP Economics has a variety of approaches students can take, but some general rules should help guide teachers and students as they embark on the IA process. In general, the IA should follow a formulaic approach to maximize marks.

Because Economics is unlike any other subject where the IA is a portfolio of three commentaries, the process is much heavier at the beginning of the 2 year cycle than it is at the end. The purpose of the IA within the context of the student's learning is to show a clear ability to apply their learning within contexts of their choosing and, hopefully, of personal interest to them.

1.

Teachers should provide clear guidance on what constitutes a suitable article. Using credible sources is essential and students must use a variety of sources for their 3 commentaries.

3.

The Key Concept Criteria (D) is new to this subject guide and requires students to use one of the 9 Key Concepts as the lens through which they look at their article. Each commentary must use a different Key Concept. For maximum effect, students should introduce and connect their Key Concept early in their commentary and then reference back to it as often as possible (while still doing so only when appropriate). I have my students bold the key concept any time they use it.

2.

Encourage students to use articles that reference policies as this will give the students more direct access points for evaluation.

4.

Diagrams do not require data but if data is available in the article, should be incorporated where possible.

5.

A clear evaluative strategy (pro/con, impact on stakeholders, long term v. short term) should be encouraged.

Week	Section	Hours
6	Introduction of the IA structure and general guidance Introduction of marking criteria Exemplars	5
16	Beginning Micro IA- provide more structure for the first IA	5
SUMMER BREAK		
8	Work periods for IA #2	5
16	Work periods for IA #3	5

Links to TOK

Incorporating Links to TOK can create opportunities for robust class discussion and can allow students to think a bit more abstractly and outside of the box. There are many opportunities in the Economics program to consider Ways of Knowing and Areas of Knowledge, such as Ethics.

When looking at issues such as taxation and income distribution, subsidies, trade policies that harm less economically developed countries, etc. we can open up discussion about what is truly “best” for society as a whole using some of the framework students have developed in their TOK lessons.

The Economics guide provides suggested links to TOK at the end of each unit and these could form the basis of class work and homework assignments. Examples of TOK links found in the subject guide include:

Looking at organizations such as the WTO, IMF, World Bank, UN, we can discuss the role and appropriateness of IGO’s in shaping global economic policy and whether that control has had mostly positive or disproportionately negative consequences for individual well-being and environmental sustainability. And in a broader sense, we can discuss issues surrounding the degree to which those with greater resources have the responsibility to support those with fewer resources- a debate that is often interesting to have with students in this age group. Asking students to look closer at their previously held beliefs and viewpoints and possibly challenging them to think differently can easily be done using TOK prompts.

- ✓ What knowledge questions might be encountered in constructing a composite indicator to measure development?
- ✓ To what extent would increased economic integration ever be considered desirable?
- ✓ Can political beliefs and ideologies affect a person’s preference for one particular policy over another?
- ✓ How can we know when a problem is sufficiently large to justify government intervention?

International mindedness

At the core of an IB education is international mindedness which aims at helping to create a better and more peaceful world. This is, in my opinion, one of the great strengths of an IB education. Through an IB education we are preparing students to face a world that is increasingly interconnected where problems one of side of the globe have a clear impact in your own backyard. Creating more global awareness in our students is therefore a clear area of focus on the path to being more international minded.

While the IB subject guide is guided by theory, the focus on application of learning gives students an opportunity to understand what they are learning in a variety of contexts. By choosing real-world issues, students can choose issues of local, national and global significance to apply their learning to. And in doing this, they gain a deeper understanding of both the real-world issues we face today as well as the opportunities that exist across the world.

In going on this journey with your students you are empowering them to be more curious and empathetic and arming them with the sense of agency they will need to make independent economic decisions. In the most simple way of putting it, in this class we are helping our students better understand the world they live in.



Development of the IB Learner Profile

Students in IB Economics are developing each aspect of the IB Learner Profile whenever they step into the classroom. A few examples where we can see this clearly would be:

- ✓ Thinkers- students are being asked to think more critically about how they view the world and their own economic decision-making
- ✓ Open-Minded- students will come to understand that there are different schools of thought related to what are the best solutions to economic problems and challenges in the world.
- ✓ Inquirers- students will pursue their own interests as they apply their theoretical understanding of economic theory and concepts
- ✓ Caring- students will understand the human/social science nature of economics and that economic policies and decisions are both driven by humans and have real human impacts

