

Students are expected to demonstrate the following assessment objectives.

Assessment objective	All questions
AO1—knowledge and understanding	✓
AO2—application and analysis	✓
AO3—synthesis and evaluation	
AO4—selection, use and application of a variety of appropriate skills and techniques	✓

Examination questions

- The focus of the questions is on the syllabus content from sections 1 to 4, including the HL extension material and topics studied at HL only.
- The command terms used indicate the depth of response required.
- Each question requires knowledge and understanding, application and analysis, and selection, use and application of a variety of appropriate skills and techniques.
- Many question parts require the use of a calculator. Graphic display calculators (GDCs) are allowed during the examination, and students should be familiar with their use. Full details are given in the section “Use of calculators”.
- Each question is worth 25 marks.
- A question and answer booklet will be provided, and additional answer sheets may be used if necessary.

Responses are assessed with an analytic markscheme specific to the question paper, which indicates the required responses and any particular breakdown of marks. A markband approach is used to allocate the marks for questions using AO2 command terms, such as “explain”. The markband descriptors will vary depending on the content of the examination. A typical example is given below.

Level	Level descriptor	Marks 0–4
0	The work does not reach a standard described by the descriptors below.	0
1	The written response is limited.	1–2
2	The written response is clear.	3–4

Overall, the maximum for this paper is 50 marks.

External assessment markbands—SL and HL

Paper 1 (SL/HL)

Section A and section B

Part (a)

Level	Level descriptor	Marks 0–10
0	The work does not reach a standard described by the descriptors below.	0
1	There is little understanding of the specific demands of the question. Relevant economic terms are not defined. There is very little knowledge of relevant economic theory. There are significant errors.	1–3
2	There is some understanding of the specific demands of the question. Some relevant economic terms are defined. There is some knowledge of relevant economic theory. There are some errors.	4–6
3	There is understanding of the specific demands of the question. Relevant economic terms are defined. Relevant economic theory is explained and applied. Where appropriate, diagrams are included and applied. Where appropriate, examples are used. There are few errors.	7–8
4	There is clear understanding of the specific demands of the question. Relevant economic terms are clearly defined. Relevant economic theory is clearly explained and applied. Where appropriate, diagrams are included and applied effectively. Where appropriate, examples are used effectively. There are no significant errors.	9–10

Section A and section B**Part (b)**

Level	Level descriptor	Marks 0–15
0	The work does not reach a standard described by the descriptors below.	0
1	There is little understanding of the specific demands of the question. Relevant economic terms are not defined. There is very little knowledge of relevant economic theory. There are significant errors.	1–5
2	There is some understanding of the specific demands of the question. Some relevant economic terms are defined. There is some knowledge of relevant economic theory. There are some errors.	6–9
3	There is understanding of the specific demands of the question. Relevant economic terms are defined. Relevant economic theory is explained and applied. Where appropriate, diagrams are included and applied. Where appropriate, examples are used. There is an attempt at synthesis or evaluation. There are few errors.	10–12
4	There is clear understanding of the specific demands of the question. Relevant economic terms are clearly defined. Relevant economic theory is clearly explained and applied. Where appropriate, diagrams are included and applied effectively. Where appropriate, examples are used effectively. There is evidence of appropriate synthesis or evaluation. There are no significant errors.	13–15

Paper 2 (SL/HL)

Section A and section B

Part (a): (i) and (ii)

Level	Level descriptor	Marks 0–2
0	The work does not reach a standard described by the descriptors below.	0
1	There is limited understanding or vague definition.	1
2	There is clear understanding or accurate definition.	2

Part (b) and part (c)

Level	Level descriptor	Marks 0–4
0	The work does not reach a standard described by the descriptors below.	0
1	The written response is limited.	1–2
2	The written response is accurate.	3–4

Or

Level	Level descriptor	Marks 0–4
0	The work does not reach a standard described by the descriptors below.	0
1	There is a correct diagram or an accurate written response.	1–2
2	There is a correct diagram and an accurate written response.	3–4

Part (d)

Level	Level descriptor	Marks 0–8
0	The work does not reach a standard described by the descriptors below.	0
1	Few relevant concepts are recognized. There is basic knowledge/understanding.	1–2
2	Relevant concepts are recognized and developed in reasonable depth. There is clear knowledge/understanding. There is some attempt at application/analysis.	3–5
3	Relevant concepts are recognized and developed in reasonable depth. There is clear knowledge/understanding. There is effective application/analysis. There is synthesis/evaluation, supported by appropriate theory and evidence.	6–8