

THE PAPER 1 BIBLE

How to successfully write a paper 1

| Section A - Microeconomics <i>Answer 1 question from a choice of two</i> | | Section B - Macroeconomics <i>Answer 1 question from a choice of 2</i> | |
|--|-------------------------------|--|-------------------------------|
| (a) AO1, AO2, AO4 | (b) AO1, AO2, AO3, AO4 | (a) AO1, AO2, AO4 | (b) AO1, AO2, AO3, AO4 |
| 18 minutes 10 marks | 27 minutes 15 marks | 18 minutes 10 marks | 27 minutes 15 marks |

| Reading time 5 minutes <ul style="list-style-type: none"> • Read all the questions • The first step of writing a good paper is choosing a good question • Make sure you understand the terms in the question and the scope of the question • You should feel <i>confident</i> with the question you choose | Time | % of grade | |
|--|------|------------------|-----------|
| | | 1 hour 30 min | SL 40% |

Time management

“This is quite a challenging examination paper in terms of the amount that is expected of candidates in the time available. It is therefore important to consider time management as part of an examination preparation strategy.” May 2015 Economics subject report

Make sure your responses are readable!

Provide suitable and contemporary examples where possible.

The top level (3 and 4) mark bands refer to the inclusion of examples.
Keep a diary of economic events through the use of appropriate news media during the course, to help with collecting examples.

Drawing diagrams or graphs

Always use diagrams that are relevant to the question.

- Use a pencil and a ruler for straight lines
 - Diagrams should be drawn to scale
 - Graphs should have points correctly plotted (if appropriate) and joined in a straight line or smooth curve
 - All diagrams and graphs should be correctly labelled
 - Don't use colours and use dark lines as your paper will be copied and or scanned
- Provide fully developed explanations with regard to the relevance of your diagrams to the question.

How to structure your part A answer (DEED)

Define key words in your question.

Briefly explain a real life **Example**. Two sentences maximum, you'll link back to it later.

Draw the **Diagram** which will help you answer the question. Draw it accurately, fully labeled and with a title on top. Give a general description of what the diagram shows. **Explain** a specific insight of the diagram related to the question. Develop that insight further and link it to your example.

How to structure your part B answer

In part B you're always asked to evaluate - even if the word evaluate is not used.

Base your evaluation of your analysis. By analysing we mean giving your **Definitions**, **Explanations**, **Examples** and **Diagrams (DEED)**.

You can relate back to what you answered in the A part of your question but it may be possible that you will need to add extra Definitions, Explanations, Examples or Diagrams in the B part.

After you applied the *DEED* in your *analysis*, you "**CLASPP** it all together" in your *evaluation*.

CLASPP relates to the 6 types of evaluation in your IB Economics. Try to use at least 3 of them in your answer.

Conclusions

- What we conclude from the theory (that you've explained in your analysis)

Long-term and short-term effects

- Is the change good in the short-term, but over in a few years it will have undesirable consequences?

-Will the policy be really hard on people in the short-run, but it fixes the long-term problem?

-Will this policy fix one problem, but create another?

Assumptions

- Are there some assumptions being made, that the theory depends on that may not hold true? This is the same as "ceteris paribus" –the assumption that all other things are being held equal, when in fact they might not stay constant. Explain what might change and how that would effect your analysis.

-Tell us the weaknesses in the theory?

-What is unrealistic about the theory?

Stakeholders

-What effects would this policy (i.e. an indirect tax) have on the government, consumers, producers and the rest of society?

-Policies (i.e. price ceilings) are often made with particular stakeholders in mind, so are there undesirable effects on other parties (i.e. price increases for consumers)?

-Is the policy great for some groups, but bad for others?

Priorities

-Discussing the priorities of a society, or the government is also a good way to keep things in perspective. A policy like subsidising schools is good for families, good for the long-term macro economy, but bad for tax payers who don't have children, what are the priorities as a society?

-Is there an important normative (i.e. values aspect) that the theory doesn't consider?

Pros and Cons

-What are the advantages and disadvantages of this policy?

-What are the costs and the benefits of this policy?

-What are the arguments for and the arguments against this policy?

-This one is to double-check that you haven't left anything out in the preceding ones.

For top marks, try to always include stakeholders and assumptions (it shows that you understand the theory) and include a third one of your choice.

Command terms

AO1 - knowledge and understanding

Define - Give the precise meaning of a word, phrase, concept or physical quantity

Describe - Give a detailed account

List - Give a sequence of brief answers with no explanation

Outline - Give a brief account or summary

AO2 - application and analysis

Analyse - Break down in order to bring out the essential elements or structure.

Apply - Use an idea, equation, principle theory or law in relation to a given problem or issue

Comment - Give a judgement based on a given statement or result of a calculation

Distinguish - Make clear the difference between two or more concepts or items.

Explain - Give a detailed account including reasons or causes

Suggest - Propose a solution, hypothesis or other possible answer.

AO3 - synthesis and evaluation

Compare - Give an account of the similarities between two (or more) items or situations, referring to both (all) of them throughout

Compare and Contrast - Give an account of the similarities and differences between two (or more) items or situations, referring to both (all) of them throughout

Contrast - Give an account of the differences between two (or more) items or situations, referring to both (all) of them throughout

Discuss - Offer a considered and balanced review that includes a range of arguments, factors or hypotheses. Opinions or conclusions should be presented clearly and supported by appropriate evidence.

Evaluate - Make an appraisal by weighing up the strengths and limitations

Examine - Consider an argument or concept in a way that uncovers the assumptions and interrelationships of the issue.

Justify - Give valid reasons or evidence to support an answer or conclusion

To what extent - Consider the merits or otherwise of an argument or concept. Opinions and conclusions should be presented clearly and supported with appropriate evidence and sound argument

AO4 - selection, use and application of a variety of appropriate skills and techniques

Construct - Display information in a diagrammatic or logical form

Derive - Manipulate a mathematical relationship to give a new equation or relationship

Determine - Obtain the only possible answer

Draw - Represent by means of a labelled, accurate diagram or graph.

Identify - Provide an answer from a number of possibilities

Label - Add labels to a diagram

Measure - Obtain a value for a quantity

Plot - Mark the position of points on a diagram

Show - Give the steps in a calculation or derivation

Show that - Obtain the required result (possibly using information given) without the formality of proof.

Sketch - Represent by means of a diagram or graph (labelled as appropriate). The sketch should give a general idea of the required shape or relationship, and should include relevant features.

Solve - Obtain the answer(s) using algebraic and/or numerical and/or graphical methods.