INTRODUCTION TO IBDP ECONOMICS COURSE WORKSHEET

Activity 1: IB Students Profiles

Fill in the table of the IB Learner profiles using these words:

Balanced • Knowledgeable • Thinkers • Principled • Caring • Inquirers • Risk-takers • Reflective • Open-minded • Communicators

No.	IB student profiles	Explanation
1		They develop their natural curiosity. They acquire the skills necessary to conduct inquiry and research and show independence in learning. They actively enjoy learning and this love of learning will be sustained throughout their lives.
2		They explore concepts, ideas and issues that have local and global significance. In so doing, they acquire in-depth knowledge and develop understanding across a broad and balanced range of disciplines.
3		They exercise initiative in applying thinking skills critically and creatively to recognize and approach complex problems, and make reasoned, ethical decisions.
4		They understand and express ideas and information confidently and creatively in more than one language and in a variety of modes of communication. They work effectively and willingly in collaboration with others.
5		They act with integrity and honesty, with a strong sense of fairness, justice and respect for the dignity of the individual, groups and communities. They take responsibility for their own actions and the consequences that accompany them.
6		They understand and appreciate their own cultures and personal histories, and are open to the perspectives, values and traditions of other individuals and communities. They are accustomed to seeking and evaluating a range of points of view, and are willing to grow from the experience.
7		They show empathy, compassion and respect towards the needs and feelings of others. They have a personal commitment to service, and act to make a positive difference to the lives of others and to the environment.
8		They approach unfamiliar situations and uncertainty with courage and forethought, and have the independence of spirit to explore new roles, ideas and strategies. They are brave and articulate in defending their beliefs
9		They understand the importance of intellectual, physical and emotional balance to achieve personal well-being for themselves and others
10		They give thoughtful consideration to their own learning and experience. They are able to assess and understand their strengths and limitations in order to support their learning and personal development.

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Activity 2: Nine Economics Central Concepts

Choose words from the list and complete the table:

Economic wellbeing **Equity** **Choice** **Efficiency** **Scarcity**
Intervention **Change** **Sustainability** **Interdependence**

		refers to the limited availability of economic resources relative to the society's unlimited demand for goods and services.
		Since the resources are scarce, economics is a study of choices. It is clear that not all needs and wants can be satisfied. This necessitates choices and the idea of opportunity cost. Economic decision makers have to continuously make choices between competing alternatives.
		This is a quantifiable concept, determined by the ratio of useful output to total input. Allocative efficiency refers to making the best possible use of scarce resources to produce combinations of goods and resources that are optimum for society, thus minimizing resource waste
		In contrast to quality, which is a situation in which economic output is similar to different people or different social groups, equity refers to fairness, which means different things for different people, depending on how much they contribute.
		This relates to the prosperity and quality of living standard, including: - present and future financial security. - the ability to meet basic need. - the ability to make economic choices permitting the achievement of personal satisfaction. - the ability to maintain adequate income levels over a long term.
		This refers to the economic development of the present generation without making harms to the environments. These might include resource depletion or degradation that will negatively affect the future generations.
		Empirically, the world that is studied by economists is always subject to continuous and profound change at institutional, structural, technological, economical and social level.
		Consumers, firms, households and governments (all economic actors) interact with each other within and increasingly across nations to achieve economics goals. The greater level of interaction, the greater level of interdependency. In a highly interdependent economic world, decisions made my some economic actors will generate many, often unintended consequences on the other actors.
		This refer to the involvement of governments on the working of markets. While markets is considered to be the most efficient mechanism to organize economic activities, it is recognized that they might fail to achieve certain societal goals such as equity, economic well-being or sustainability.

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