

ECONOMICS

Overall grade boundaries

Grade:	E	D	C	B	A
Mark range:	0 - 7	8 - 15	16 - 22	23 - 28	29 - 36

The range and suitability of the work submitted

In a majority of centres, the topics chosen and the approaches taken were largely appropriate and show evidence of familiarity with the requirements of the extended essay. There were good essays from all areas of the IB economics syllabus, and this supports the view that an extended essay in economics can be effectively done on a wide range of topics.

For the most part, it must be said that students who had access to the subject guide, and who paid close attention to the criteria, performed well. The guide for extended essays provides clear information and guidelines as to the requirements for this piece of work, and it is obvious where candidates took the information on board as they more closely matched the criteria descriptors.

A large number of essays use elasticity theory as the core theory of the essay, and base their conclusions on data that is gathered through surveys that ask questions such as “How much would you buy if the price decreased by 10%, 20% 30%?” Thus, the conclusions are hypothetical. Elasticity theory should only be used if prices actually do change. Essays should not base conclusions on data that is hypothetical. Such evidence is unreliable and superficial. Furthermore, if there is evidence that prices have changed, it is important to appreciate that changes in quantity may not actually be **due** to the change in price, and so any data gathered needs to be carefully evaluated. Elasticity values are only valid if they measure changes in response to a change in price (or income) and it is very difficult for students to isolate the variables.

Candidate performance against each criterion

A: research question

Successful students chose research questions that were sufficiently narrow, and based on a topic for which there was sufficient information available.

Unsuitable approaches:

- an essay on a historical topic – e.g. the Great Depression, or inflation in Germany in the 30s.
- an essay on a future event – e.g. the Olympics in London
- an essay on a hypothetical occurrence – e.g. the effect of the U.K joining the euro
- an essay on the performance of a whole economy

In several cases, students expressed their topics as “An analysis of ...”, and therefore did not have a specific research question. This is an inappropriate approach. It may be that a candidate makes this the starting point for some research, but supervisors must be sure to direct the students towards the establishment of a clearly-stated, and sufficiently specific question, that can actually be answered.

It is important to emphasise that the research question must be clearly stated in the introduction.

B: introduction

The guidelines are clear on this criterion, and thus it is disappointing where students do not achieve full marks for this. In good essays, candidates were successful in succinctly identify the significance of the topic and were able to clearly link the topic to relevant economic theory. In the weaker essays candidates tended to ramble in the introduction and so failed to clearly focus on the significance of the topic as an issue worthy of investigation.

C: investigation

Good essays used a balanced combination of primary and secondary research and used the primary research in the context of the relevant economic theories to provide a reasoned argument to their question.

Because of the guidelines that encourage primary research, it is common for candidates to carry out surveys of people. Whilst this is a positive trend, such surveys need to be carefully constructed, with some research done into the reliability of the samples and the value conclusions drawn. For example, surveys based entirely on a group of the student’s friends are unlikely to be reliable. Surveys based on a sample of 20 people, however heterogeneous, are also unlikely to be reliable. Conclusions based on the opinions of people where the people have no knowledge of economics are likely to be far-fetched. . Conclusions based on **opinions** of actual economic events are likely to be superficial, or even meaningless. For example, a conclusion that 27 out of 30 people **believe** that house prices have increased a lot is not a very valuable conclusion, where there is factual evidence that might be gathered instead.

It was not uncommon to read essays where no economics textbooks or only one textbook was cited, and these tended to be weaker essays. Given that the extended essay is a research essay, one would expect that students would consult a number of appropriate sources. Sadly, there were also a number of essays where Wikipedia was the only source.

Students often included economic theory that was not directly relevant to their question and therefore lost the focus of their essay. There was also a tendency to include too much description and/or historical information.

D: knowledge and understanding of the topic studied

This criterion is the one that measures the extent to which a candidate has shown evidence of really investigating the topic, and demonstrating some expertise in the subject and this was clearly the case in many good essays.

In weaker essays, there was either not enough economic theory to support the argument, or careless mistakes were made in the use of economic theory, with inaccurate diagrams and terminology. In some cases, the theory was not clearly understood and/or inappropriately used.

E: reasoned argument

If candidates asked an appropriate question, and carried out meaningful research, then they were usually able to develop a reasoned argument, underlying the importance of a decent research question.

Good candidates made frequent references back to their research question, therefore emphasising that they truly were staying on track and developing a convincing argument.

Weaknesses included a tendency to make generalised and often superficial assertions, with insufficient evidence to support the claims and descriptive essays that failed to develop any argument.

F: application of analytical and evaluative skills appropriate to the subject

There were many excellent essays, where students showed a high level of analytical and evaluative skills. This was the case where a good question was asked, and appropriate research carried out.

One problem that has already been referred to was the tendency to carry out superficial primary research that could not generate meaningful or valid analysis and conclusions. In such cases, both the analytical and evaluative skills were lacking.

There was a tendency for students to use basic economic theory on a superficial, uncritical level, not being aware of any of the assumptions of the models being used. This led to superficial conclusions.

Where students indiscriminately included economic theory that was not relevant to the actual question being asked, they showed a lack of appropriate analysis.

There were many cases where relevant economic theory was identified, and included in the essay but not well applied to the case study.

G: use of language appropriate to the subject

Economic terms were appropriately used and defined by the good candidates; weaker candidates as usual defined terms casually or failed to define them at all.

The most significant problems tended to arise with essays based on elasticity where students failed to define the terms accurately, and/or confused the reasons for changes in variables.

H: conclusion

Most but not all candidates produced a conclusion. There were some very effective conclusions based on the evidence provided.

One common problem occurred when students introduced new information in the conclusion that should have been included in the main argument. Some conclusions, however, were too brief and superficial, not based on the research findings.

I: formal presentation

The full range of marks was awarded here, with many students scoring full marks for having clearly paid good attention to the requirements of a formal essay.

The largest weaknesses were in inadequately sourcing the information that had been gathered or in poorly presenting the sources used in the bibliography, particularly with internet based resources, where it was often the case that only a website was cited.

Other weaknesses, though less common, were poor presentation of diagrams and/or the absence of any of the required elements.

J: abstract

Where students included the three required elements of the abstract and kept within the 300-word limit, they were able to score full marks. Mistakes that resulted in no marks being awarded included leaving out one of the three required elements or surpassing the word limit.

K: holistic judgment

Supervisors' reports were extremely important in awarding marks here, and it was a pleasure to award high marks to students whose supervisors showed genuine appreciation of the work done by their students. There were a pleasing number of EEs where the candidates had clearly fully immersed themselves into the RQ, even with varying degrees of success.

Recommendations for the supervision of future candidates

It is imperative that the students are made familiar with the extended essay guidelines – both the section relating to all essays, and the section with the economics guidance.

The importance of a good research question cannot be over-emphasised, and so the greatest support that a supervisor can give is in the development of the research question.

In many cases, supervisor's commented that their student had been surprised to find little primary data or to find their access to data blocked. In such cases, it really would be better for students to change the topic.

When working with the students, it would be appropriate for supervisors to advise the students on the accuracy of their use of economic theory. It is a shame to read essays where the students have worked hard but applied basic theory incorrectly.

Whilst primary research should be encouraged where appropriate, students must be able to discriminate between meaningful primary data that can be used to answer the research question and contrived or superficial data that only serves to add words to the essay. Where surveys are constructed, they should seek information that will support an argument.

Students should be advised to ask themselves all through the essay whether they are really answering their research question and staying on track.

Students must be taught that bibliographies are to include detailed information about all sources, so that the sources may be found and checked. Where internet sources are used, it is not just enough to provide the name of the news source; much greater detail is required, including the last date that the information was accessed.

Teachers could provide their students with a checklist that allows them to assess their ability to meet the requirements of the essay. (There is one attached to this report which could be used.)

Economics extended essay checklist for students

Criterion	Questions to ask yourself:
A – Research Question	<ul style="list-style-type: none"> • Have you stated the RQ in the intro? • Is the RQ clearly stated (in bold)? • Is the RQ sharply focused, and appropriate for an EE?
B – Introduction	<ul style="list-style-type: none"> • Is there an introduction? • Have you made the link between the RQ and appropriate, relevant economic theory? • Have you outlined how the RQ is appropriate for economic analysis and why it is worthy of investigation?
C - Investigation	<ul style="list-style-type: none"> • Have you used an appropriate range of resources and/or gathered primary and secondary data? • Has your primary research generated appropriate information that is relevant to the question? • Is there evidence of good planning? • Have you only included material in support of the reasoned argument?
D – Knowledge and understanding of topic covered	<ul style="list-style-type: none"> • Does the EE shows an understanding of the economic theory relevant to the topic? • Have you made good use of the economic theory, i.e. is the theory integrated with the case study meaningfully (and not presented in separate sections)? • Are the diagrams well-labelled, appropriate to the case study, and do they indicate accurate relationships between variables?
E – Reasoned argument	<ul style="list-style-type: none"> • Is there evidence that you have developed an argument in relation to the RQ? • Have you used relevant economic concepts and theory, data and information to answer the RQ? • Have you presented ideas in a logical and coherent manner?
F – Application of analytical and evaluative skills appropriate to the subject	<ul style="list-style-type: none"> • Have you shown critical awareness of the validity of the information and possible limitations of the argument? • Are your diagrams relevant and supported by the information in the case study? • If you have used diagrams without any specific evidence from the case study, have you shown awareness of the limitations of the model? • Have you analysed your data in the context of the RQ? • Have you indicated any of the assumptions inherent in the theories and suggested how these assumptions may limit the validity of the conclusions? <p>(If your essay is mostly descriptive, the essay will score poorly here)</p>

G – Use of language appropriate to the subject	<ul style="list-style-type: none"> • Have you used appropriate economic terminology? • Have you included definitions of relevant terms? • Have you used economic terminology accurately?
H – Conclusion	<ul style="list-style-type: none"> • Is there a clear conclusion? • Is it consistent with the RQ and the argument? • Have you summarised the obvious limitations to the argument/analysis? • Have you referred to any obvious unresolved questions (if applicable)?
I – Formal Presentation	<ul style="list-style-type: none"> • Does the layout, organisation, appearance and formal elements of the essay consistently follow a standard layout? • Is the essay 4000 words or less? • Have you included: title page, table of contents, page numbers, references/citations, bibliography (and appendices if relevant) • Have you provided a reference for every idea and every piece of information/data that you have ‘borrowed’ from someone else? • Are the diagrams neatly presented, with all axes and curves accurately labelled?
J – Abstract	<ul style="list-style-type: none"> • Does the abstract clearly include: <ul style="list-style-type: none"> ▪ the RQ? ▪ an explanation of how the research was conducted (scope)? ▪ the conclusion(s)? • Is the Abstract 300 words or less?
K – Holistic judgment	<p>This is a hard one to self-check! Hopefully you can answer yes to several of the following questions:</p> <ul style="list-style-type: none"> • Is the RQ original? • Is the approach innovative? • Is there is some indication that there was personal engagement with the topic? • Have you carried out effective primary research? • Have you drawn balanced conclusions and shown awareness of alternative viewpoints? • Have you made a real effort to organise and present your essay? • Will your supervisor be able to make positive comments about the way that you cooperated, undertook the research, met all deadlines, and completed your essay?