

Ib Economics HL 2013 Past Paper November

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indicating a fall in average costs at a higher level of output. OR For an explanation that as South Sudan has access to a larger market, it will allow its producers to operate at a higher level of output resulting in economies of scale and a fall in LRAC/AC. 2 There is a correct diagram AND an accurate written response. 3-4

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IB Economics doesn't require students to calculate total GDP using the income approach. However, you may be asked in your HL Paper 3 exam to calculate the relative percentage contribution that a factor income makes to a country's GDP.

IB Economics - Calculating GDP - IB Economics

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For international economics, as the name suggests, you will learn about how countries interact and trade with each other. For instance, once you have studied this section of the course you will know about free trade, protectionism, exchange rates, the balance of payments, economic integration and, for HL students, the terms of trade.

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