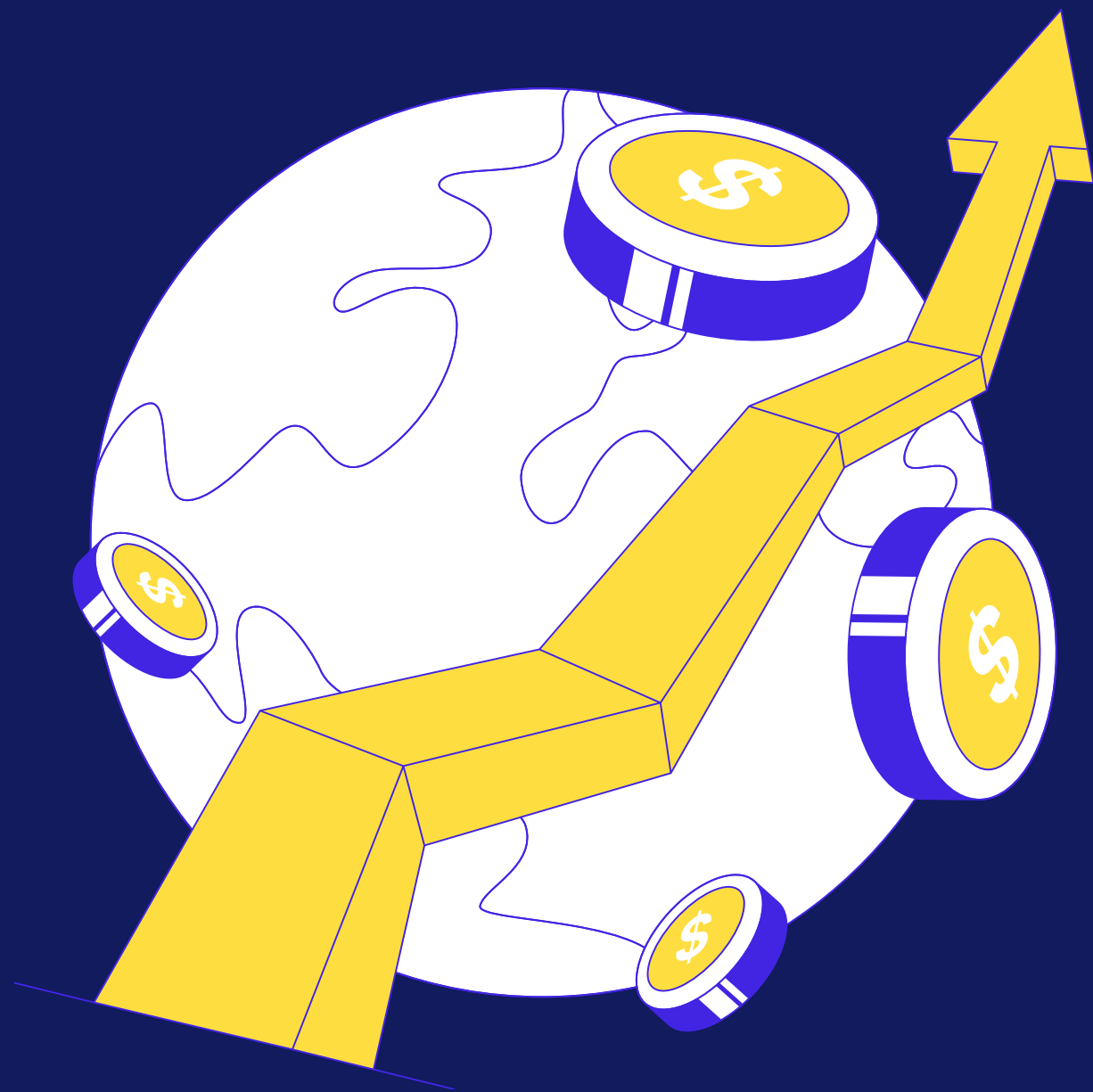




IB ECONOMICS

The Ultimate Study Guide

ABOUT THIS GUIDE

This guide was created with one purpose: to give you the ultimate resource for mastering your IB subject. It's built on the invaluable advice of our fantastic Lanterna tutors—the very best in the field.

These tutors not only achieved top grades in the IB themselves but also have years of experience helping students like you succeed. Their insights, strategies, and tips are pure gold—insider knowledge you won't find anywhere else online.

Whether you're a current student or trying to decide if this subject is right for you, this guide has everything you need to thrive.

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WHY SHOULD YOU TRUST US?

The tutors whose information we compiled to create this guide have not only conquered the IB but they are experts in simplifying the learning journey for you. The most common score for our IB tutors is the full 45 points. More specifically, they have received a 7 in this particular subject.

42.3

Average IB score of
our tutors

150K+

Hours tutored



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OVERVIEW: ECONOMICS

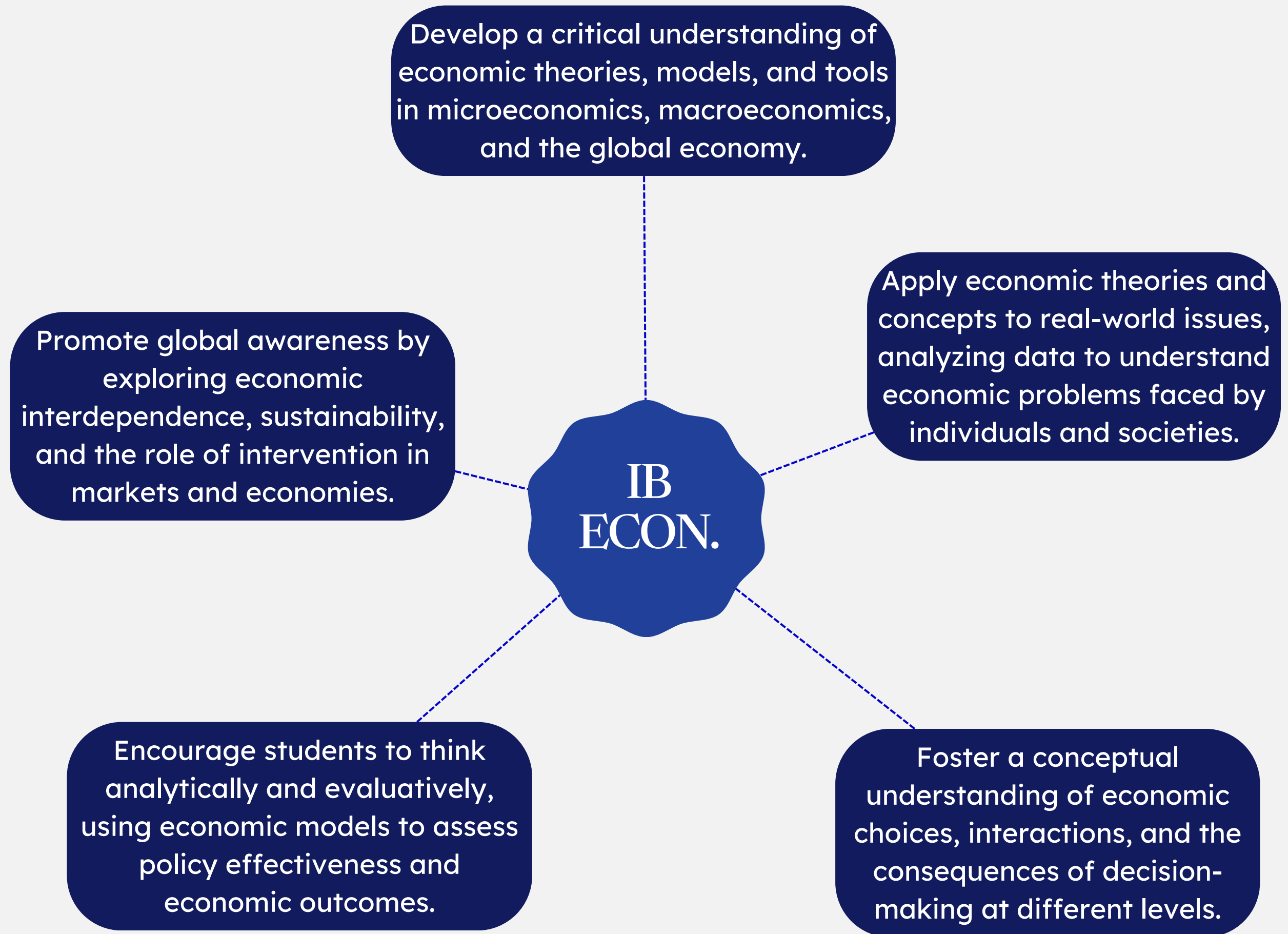
IB Economics explores how individuals, businesses, and governments make choices in a world of limited resources. It examines decision-making at different levels—microeconomics, macroeconomics, and the global economy—using theories, models, and real-world data.

The course encourages students to analyze economic issues critically, evaluate policies, and understand the impact of economic decisions on societies. Through inquiry-based learning, students develop problem-solving skills, data interpretation abilities, and an appreciation for economic interdependence.

With a strong focus on real-world applications, IB Economics equips students to navigate complex global challenges, from inequality and sustainability to trade and economic growth, fostering informed and responsible global citizens.

COURSE AIMS

IB Economics develops students' understanding of economic theories and models, critical thinking, and real-world application. It emphasizes analytical skills, data interpretation, and policy evaluation while fostering a global perspective on economic interdependence, equity, and sustainability.

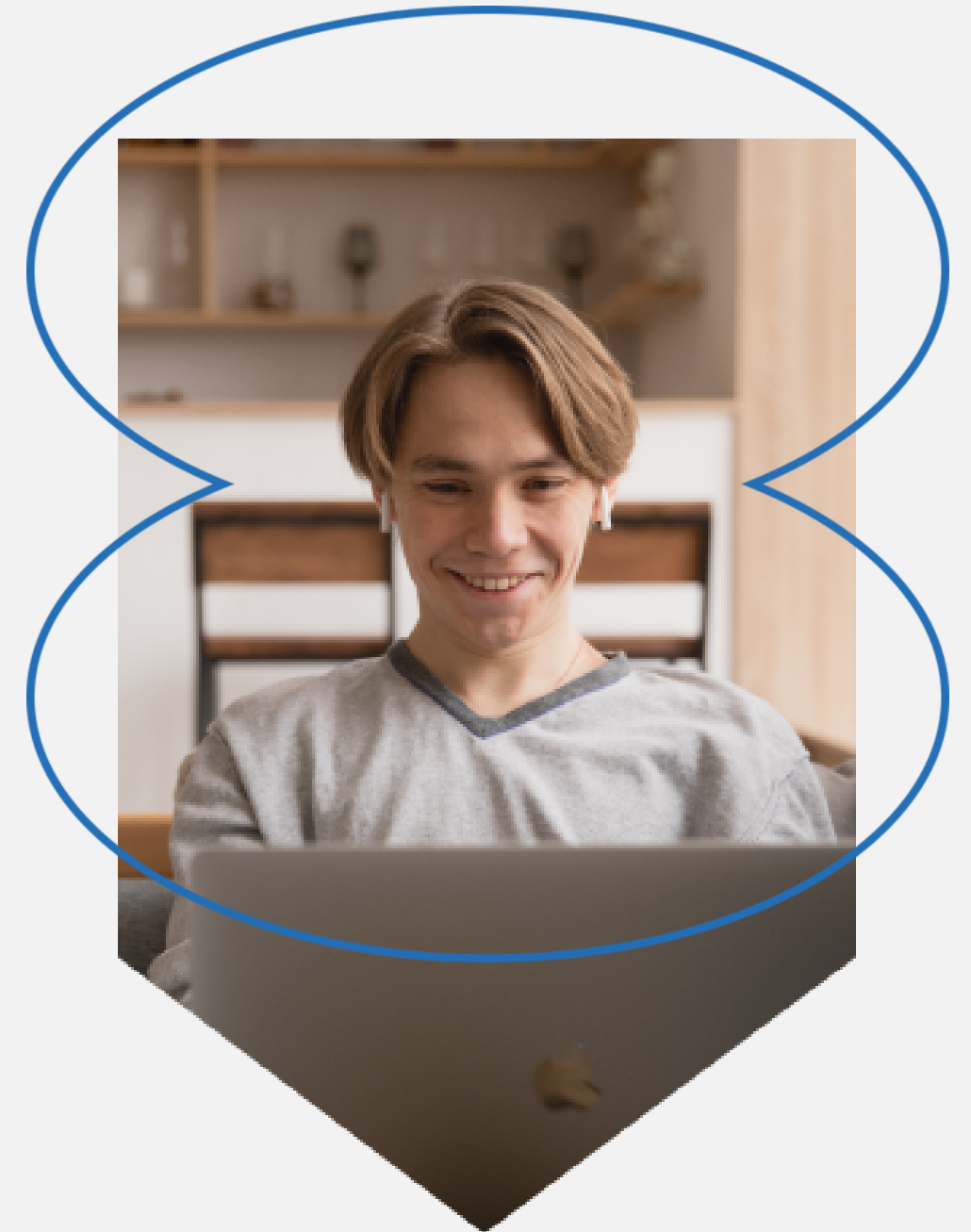


WHO SHOULD CHOOSE IT?

IB Economics is ideal for students who are curious about how economies function and how decisions shape the world around us.

It's a great choice if you:

- Enjoy analyzing real-world issues like inflation, inequality, and global trade
- Like working with data, graphs, and models to understand economic relationships, and are interested in debating policies and evaluating their impact on societies
- Want to develop problem-solving and critical thinking skills relevant to business, finance, and global affairs
- Are considering careers in economics, business, politics, finance, or international relations



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SL

Teaching Hours **150**

Exams **3 hours**

focuses on foundational concepts.



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HL

Teaching Hours **240**

Exams **4.5 hours**

additional topics covered

- Theory of the firm and market structures
- Price discrimination
- Phillips curve
- Income inequality and the Lorenz curve
- Extension of the Global Economy
- Foreign direct investment (FDI)
- Terms of trade analysis
- Quantitative Skills

02

HOW BIG IS THE JUMP FROM SL → HL

The jump from SL to HL Economics is moderate, with tutors rating it 3.5 out of 5.

HL students tackle more quantitative aspects, particularly in paper 3, requiring stronger data interpretation and application skills.



Compiled from our best IB Economic tutors

WHO SHOULD PICK HL?

Strong Analytical Skills

Enjoys working with data, interpreting graphs, and solving economic problems quantitatively.

Interest in Complex Economic Theories

Keen to explore topics like market structures, inequality, and advanced trade theories.

Future in Economics or Related Fields

Considering university studies or careers in economics, business, finance, or international relations.

Comfortable with Extended Exam Pressure

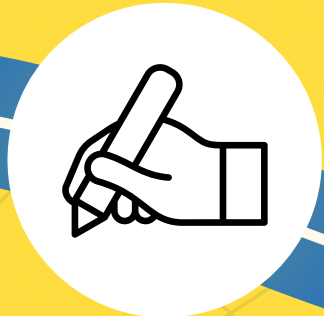
Able to handle longer exams (especially Paper 3) and write detailed, well-structured arguments under time constraints.



CORE SKILLS FOR SUCCESS

Master Essay Writing and Critical Thinking

Essay writing is key to success in IB Economics. Be able to critically analyze and apply theory to real-world examples, while effectively evaluating different perspectives.



Develop Analytical and Evaluation Skills

Sharpen your ability to analyze and evaluate economic concepts using appropriate theories and models. Understanding economic logic—the relationship between variables—is crucial.



Understand and Draw Graphs

Master the ability to draw and interpret graphs for all topics. Graphs help align theory with real-world situations and can be used to deduce economic relationships.

Have Strong Self-Awareness

Being self-aware allows you to critically evaluate information and articulate any doubts. Recognizing the logical structure of economics will help you think and write effectively.



Cultivate Research and Synthesis Skills

Develop strong research and analytical skills, and learn to synthesize information from different areas. Be able to connect content across topics, which is critical in economics.

“WHAT IS THE MOST IMPORTANT SKILL FOR A STUDENT TO DEVELOP?”

“



“Mastering essay writing and critical thinking is essential. The ability to combine theory, real-world examples, and evaluation will set you apart in IB Economics.”

“Understanding and drawing graphs for all topics is fundamental. Once you recognize a graph, the theory falls into place, helping you make sense of complex economic concepts.”

“Developing strong analytical and synthesis skills is key. Connecting different economic concepts and being able to evaluate them cohesively is crucial for success.”

MEMORIZATION



6.5 OUT OF 10

The average rating our tutors gave for the importance of **strong memorization** for IB Economics

ASSESSMENT STRUCTURE

PAPER 1

External

Extended response paper based on all units of the syllabus

SL: 1h15mins, 30% final grade
HL: 1h15mins, 20% final grade

PAPER 2

External

Data response paper based on all units of the syllabus

SL: 1h45min, 40% final grade
HL: 1h45mins, 30% final grade

PAPER 3 HL ONLY

External

Policy paper based on all units of the syllabus

HL Only: 1h45mins, 30% of final grade

INTERNAL ASSESSMENT (IA)

3 Assignments - Internal

Three commentaries based on different units of the syllabus (except the introductory unit) and from published extracts from the news media, analysed using different key concepts

SL: 30% final grade
HL: 20% final grade

TRICKS FOR YOUR PAPER 1

Do's

- Plan Before You Write – Use a brief outline to structure your answer logically.
- Use Real-World Examples – Support your arguments with relevant, specific examples.
- Define Key Terms – Start with clear definitions to show understanding.
- Link Theory to Evaluation – Always explain the impact of policies or theories.

Don'ts

- Don't Write Everything You Know – Stay focused on the question's requirements.
- Don't Skip Diagrams – If a diagram is relevant, draw and explain it properly.
- Don't Be Too One-Sided – Always include evaluation (strengths & weaknesses).
- Don't Waste Time on Unnecessary Background – Get to the point quickly.



TRICKS FOR YOUR PAPER 2

Do's

- Analyze the Data First – Look for trends, patterns, and anomalies before answering.
- Refer to Extracts Explicitly – Quote or reference provided data in your response.
- Use Diagrams Where Possible – Graphs can help explain economic relationships.
- Write Concisely – Answer the question directly, avoiding unnecessary filler.

Don'ts

- Don't Ignore the Question's Context – Always relate answers to the given scenario.
- Don't Misinterpret Data – Make sure your calculations and interpretations are accurate.
- Don't Forget Evaluations – Show strengths, weaknesses, and alternative viewpoints.
- Don't Leave Questions Blank – Even partial answers can earn marks.



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TRICKS FOR YOUR PAPER 3 (HL)

Do's

- Show Quantitative Skills – Use formulas and calculations correctly.
- Clearly Justify Policy Recommendations – Explain the reasoning behind your choices.
- Use Economic Theory to Support Answers – Refer to relevant economic models.
- Answer in a Structured Manner – Define, analyze, apply, and evaluate systematically.

Don'ts

- Don't Skip the Calculation-Based Questions – Even if unsure, attempt the math.
- Don't Overlook the “Policy” Aspect – Always suggest a clear economic policy.
- Don't Just State a Solution Without Justification – Explain why it works.
- Don't Ignore Opportunity Cost and Trade-Offs – Show depth in your analysis.



HOW TO ACE YOUR IAS

PICK RECENT AND RELEVANT ARTICLES

Choose articles that are recent and directly related to the topics covered in the IB Economics syllabus. This ensures your commentary is both current and relevant.

APPLY KEY ECONOMIC CONCEPTS

Clearly link your analysis to economic theories and concepts. Demonstrating a strong understanding of these will strengthen your commentary and show that you can apply theory to real-world situations.

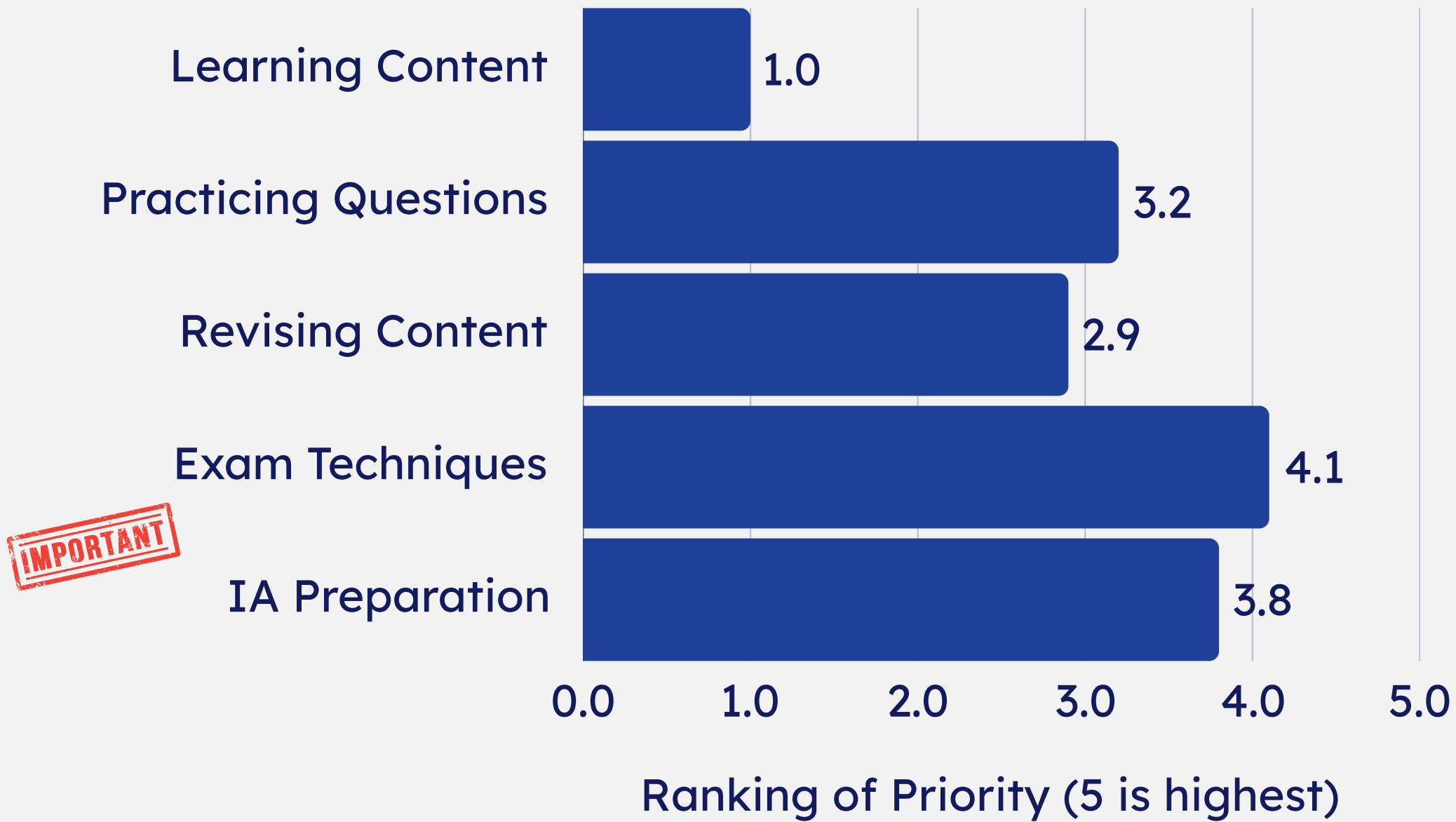
USE DIAGRAMS EFFECTIVELY

Support your arguments with well-labeled graphs and diagrams. These should clarify your points and help visualize the economic concepts you are discussing.

KEEP IT CONCISE AND FOCUSED

Stay within the word limit and keep your commentary focused on the key issues. Avoid unnecessary details and make sure your analysis is clear and to the point. Always use credible sources and remember to properly cite them to avoid any issues with plagiarism.

EFFECTIVE STUDY STRATEGIES



WHAT SHOULD YOU PRIORITIZE IN YOUR STUDY TIME?

Based on tutor insights, improving exam techniques and IA preparation are the key priorities for success in IB Economics. Focus on mastering how to structure responses and apply key economic theories in data-based questions. Practice past papers to develop strong exam strategies and ensure your answers meet markscheme expectations. For the IA, dedicate time to selecting real-world examples and analyzing them effectively, emphasizing clarity and coherence in your commentary.

UNDERSTAND
THE CONTENT

1

MASTER
DIAGRAMS &
REAL-WORLD
APPLICATION

2

PRACTICE,
PRACTICE,
PRACTICE!

3

THE 3-STEP REVISION STRATEGY

1. UNDERSTAND THE CONTENT

The first step in your revision is mastering economic concepts, theories, and key terminology. Focus on understanding how to apply these in real-world contexts and exam questions.



Create Detailed Notes

Outline each topic, including definitions, diagrams, and relevant real-world examples. Pay special attention to how policies impact different markets and economic goals.



Condense and Summarize

Summarize key concepts into flash notes or mind maps for quick review. Create templates for essay structures that can be applied across different topics.



Use Visual Resources

Watch explanatory videos and build diagrams to help visualize and reinforce concepts like market structures, government intervention, and macroeconomic indicators.



Master Real-World Examples

Collect and memorize real-life examples for each topic to strengthen your analysis and evaluation in essays. Stay updated on current economic events to enhance your responses.



Do Past Papers and Plan Essays

Practice past papers under timed conditions. Focus on essay planning and structure, aiming to meet the criteria for high-scoring responses. Use mark schemes to understand how answers are graded and improve your approach.

STRUGGLING WITH CONTENT?

WE CAN HELP

Using a tutor is a great way to understand complex content and prepare effectively.

Lanterna Tutors have received a 7 in the subject they are teaching and are able to break-down complex tasks so that they become more understandable and relatable.

They also know exactly what the IB requires and can guide you on what's most important for exams.



2. MASTER DIAGRAMS & REAL-WORLD APPLICATIONS



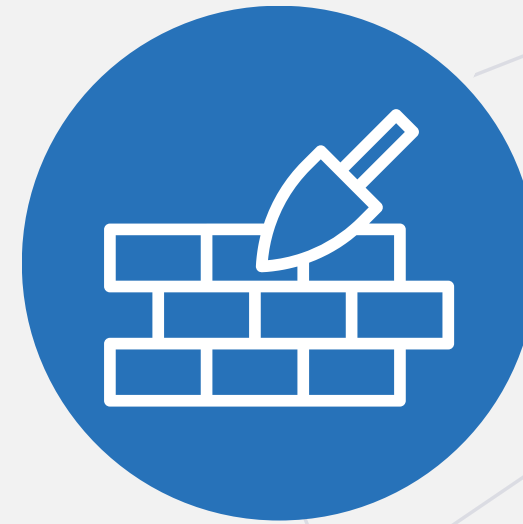
Practice Drawing Diagrams

From Memory. Ensure you can draw each diagram accurately and explain its meaning.



Memorize Real-World Examples

Use current affairs to stay updated and apply examples in essays for better analysis and evaluation.



Develop Essay Structures

Create a clear structure for essays that can be applied to different topics (e.g., introduction, analysis, counterargument, conclusion).



Topic-by-Topic Practice

Start with structured revision by topic and use sample answers to learn how to craft high-scoring responses.



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3. PRACTICE, PRACTICE, PRACTICE!



The most important part of your revision is practice. 80% of your entire grade comes down to just a few hours of exams, so mastering how to answer questions is key. Think of exams like video game levels—repeat them enough, and they’ll become second nature. The more past papers you practice, the more confident and efficient you’ll be.

LEARN IB’S “CRYPTIC” LANGUAGE

This is where the markscheme is your best friend. It shows you exactly what the examiners expect in each answer. If you train yourself to write responses based on the markscheme, you’ll know precisely how to get full marks every time. Our tutors fast-track students to master this skill, teaching them how to break down questions, understand command terms like describe, explain, and evaluate, and write answers that hit full marks every time.

TIMING MATTERS TOO

Simulate real exam conditions by practicing under timed settings, focusing on data-based questions and longer responses. Review your mistakes, check how your answers compare to the markscheme, and adjust your strategy. With enough practice, exams will no longer feel like a challenge—they’ll feel like second nature.



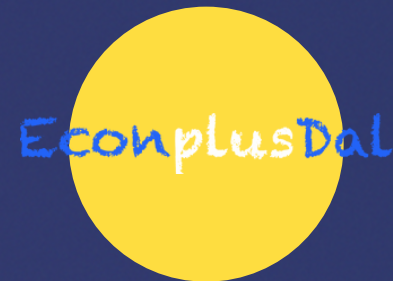
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BEST RESOURCES: WEBSITES



InThinking IB Economics

Offers practice papers, model answers, and detailed lesson plans—highly recommended for exam preparation and understanding mark schemes.



Econplusdal Blog

Provides insights on how to write top-level IAs with examples and markscheme analysis.



Credible News Sites (e.g., BBC, The Economist)

Essential for staying up-to-date with real-world economic events and gaining examples for Paper 1 Section B.

BEST RESOURCES: YOUTUBE



Econplusdal

Comprehensive explanations of all IB Economics topics with visuals and real-world examples. Excellent for quick revision or deeper understanding.



CrashCourse Economics

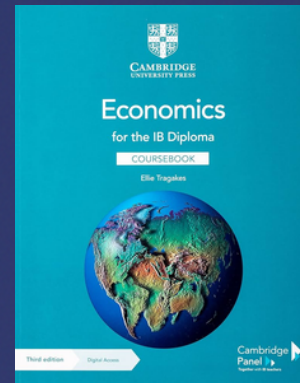
Fun and engaging explanations of key economic concepts.



IB Economist

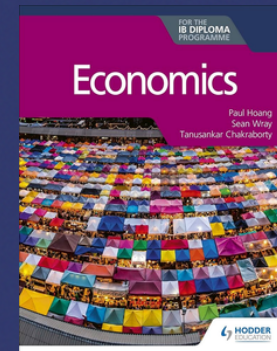
Offers clear, concise explanations of IB-specific concepts and theories.

BEST RESOURCES: BOOKS



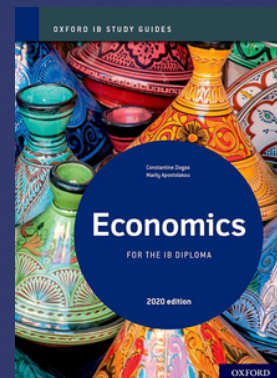
Economics for the IB Diploma by Ellie Tragakes (Oxford Course Companion)

Well-structured and IB-specific, with in-depth explanations, case studies, and exam-style questions.



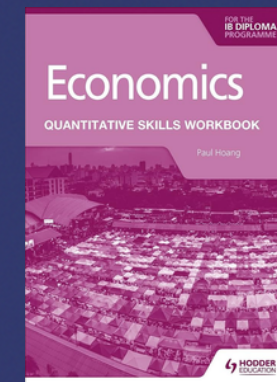
IB Economics Guide by Paul Hoang

Condensed yet comprehensive, great for revision and reinforcing core concepts.



Oxford IB Study Guides: Economics for the IB Diploma

Excellent for summarizing key topics, ensuring holistic understanding.



Economics for the IB Diploma: Quantitative Skills Workbook by Paul Hoang

Focused on technical skills and quantitative aspects, especially useful for Paper 3 preparation.

BEST APPS & TOOLS

MASTER ACTIVE RECALL

Use these flashcard apps to memorize effectively. Spaced repetition ensures key concepts stick in your long-term memory. Perfect for mastering definitions and tricky processes.



Quizlet



Anki

PRACTICE MAKES PERFECT

Familiarize yourself with IB-style questions and learn how mark schemes are structured. Regular practice will help you refine your answers and boost confidence for exam day.



IB Questionbank & Past Papers



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ADVICE FROM EXPERT TUTORS

“

“Master the basics first—everything in economics is built on a solid foundation. Focus on learning theory, terminology, and diagrams early, so you can apply them confidently in exams and your IA.”

MASTER THE BASICS



ADVICE FROM EXPERT TUTORS



“

"Practice drawing every graph from memory. Understand the logic behind each one and how it relates to economic theory. This will help you recall and apply them accurately under exam conditions."

PRACTICE GRAPHS

ADVICE FROM EXPERT TUTORS

“

“Regularly analyze real-world examples to sharpen your application, analysis, and evaluation skills. Use these examples in your answers to show examiners that you can connect theory to real-life situations.”

**ANALYSE REAL-WORLD
EXAMPLES**



ADVICE FROM EXPERT TUTORS



“

"Time management is key across all papers. Start revising early, practice under timed conditions, and focus on understanding command terms to structure your answers effectively."

TIME MANAGEMENT



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FINAL THOUGHTS

IB is challenging but totally achievable if you work smart. It's a content-heavy subject that requires consistent effort, but with the right strategies—like understanding concepts, building connections, and practicing effectively—you'll be on track for success.

WHAT IF I FEEL STUCK?

Sometimes all you need is a little extra guidance to save countless hours of frustration. Lanterna's tutors are IB experts who've been exactly where you are. More than just teaching content, they'll coach you on how to study smarter, manage your time, and build habits that lead to top marks. We've helped students go from 4s to 7s in a few months, and you can do the same with the right support.

WHO IS TUTORING FOR?

1

IF YOU FEEL STUCK AND DON'T KNOW HOW TO CATCH UP

When you've fallen behind, it can feel overwhelming. Having a tutor who's recently done your subject—and aced it—means you get targeted, personal guidance to catch up quickly and focus on what matters most. They'll help you minimise wasted time and maximise your chances of top grades.

2

IF YOU LACK GUIDANCE ON HOW TO STUDY OR TACKLE IAS

If you're unsure how to approach your IA, EE, or even how to revise effectively, a tutor can make all the difference. A lot of stress and time-waste comes from not knowing exactly what you're supposed to do and how to do it. Our tutors guide you step by step and make sure that things are done right the first time, and avoid the frustration later on.

3

IF YOU STRUGGLE WITH MOTIVATION, STUDY SKILLS, OR HABITS

Sometimes it's not about content—it's about knowing how to work efficiently. That's where our tutors at Lanterna stand out. With over 300 tutors, all recent IB graduates who scored 7s in their HL subjects, we know exactly how to help you best.

We don't just teach content—we coach you on building smart habits, managing your time, and studying effectively.



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SEE YOU AT THE TOP!

We hope you found this
guide useful.

Be sure to check out other our
study guides, as well as our
world class tutors.



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