

How to Structure Your Economics Essay

It's important to use your time efficiently on economics exams. You only get 45 minutes per essay!!! And that's not much time to do everything you need to do. It's easy to waste time (i.e. with introductions or descriptive writing) that earn you no marks at all. If you use this structure you'll be sure to earn all of the possible marks for each of your IB Economics essays.

Some students will be able to write more than others, because they write more quickly. This structure was written with an average-writing-speed student in mind.

Part A (18 minutes)

Part A1: Definition and real life example

Definition: Define a key word in the question

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Real life example: Briefly explain a real life example. Two sentences maximum; you'll keep link back to this later in the essay.

Part A2: Draw and explain a diagram

Draw the diagram which will best help you to answer the question. Draw it accurately and fully labelled (i.e. "Price of Ice Cream, Quantity of Ice Cream, D1, S1, E1.") and with a title on top.

Tell us what the diagram shows, in general.

Explain a specific insight of **the diagram** (i.e. "As the diagram shows, the warmer weather results in a greater demand for ice cream. At Price P1, the quantity demanded increases from Q1 to Q2.")

Develop that insight further. Use points on the diagram to explain WHY greater demand for ice cream is causing the price of ice cream to increase. (i.e. "The rightward shift of the demand curve means that for any given price, more is demanded. And this puts an upward pressure on price. Producers get a signal from the market that there is excess demand, so they see that they can increase their prices and they do.") This is often where the high marks are hidden for Part A questions –making sense of the theory for The Reader. (I always say think of "The Reader" as a simple guy who doesn't understand any economics yet. He doesn't understand the theory yet and doesn't know any of your key words. If you can make this stuff make sense to such a person in the time allowed you're a rock star).

Link your example to the diagram.

Part B (27 minutes)

Intro (Definitions, diagrams and case link)

It is okay to write things like, “As the diagram in Part A shows, ...” or “Demand, as defined in Part A, ...” However, sometimes you’ll need to include additional definitions and diagrams to help you explain your evaluative points in Part B. You’ll have to make a judgment call on this.

Definitions. Define words that require definition. At least one.

Diagram. Draw a diagram if you’re going to need it for your explanation. This will be required about 50% of the time. Basically, if there is a diagram that relates closely to the question and it’s not already in your Part A answer, you’ll have to include it here.

If you do include a diagram do it like this:

Explain the diagram. What does it show in general.

Explain a specific insight of the diagram (i.e. “As the diagram shows, the increase in the price of vaccines has little effect on the quantity demanded.”)

Develop that insight further using points on the diagram (i.e. “The large increase in price from P1 to P2, results in only a slight decrease in demand from Q1 to Q2”).

Link the example to diagram and the question. “Therefore a tax on vaccines will result in decreased demand and is therefore hurts some stakeholders.”

Mention a real life example that relates to the question. It might be the same one you used in Part A. And provide one detail about it (i.e. “China’s grain output rose 5.4 percent in 2008.”)

Body 1 (Case link, claim, counterclaim and mini-conclusion)

Claim: Link your case back to the theory. “As the diagram above (or in Part A) shows, this increase in supply would likely have resulted in a decrease in the market clearing price.” So you are answering the question of the case using course theory and also using your example.

Counterclaim: Criticize the theory. You could say, “However, this depends on everything else remaining constant (*ceteris paribus*), which only occurs in theory.” Point out that it depends on *ceteris paribus*, which almost never occurs. Or point out that it’s purely theoretical; it cannot be tested. Or perhaps there is something else unrealistic about the theory. Challenging theory like this is tough, but there are a lot of marks for you if you can do it well.

Miniconclusion: Link back to the question (answer the question). “So we can see that, it is likely that, in most cases, and an increase in supply will be followed by a decrease in the equilibrium price.”

Body 2 (Claim, counterclaim and mini-conclusion)

Claim: Explain something else the theory shows. Look to CLASPP for various ways to do this. We’ve already used “assumptions” (which is a very powerful one you should always try

to include), so I'll use stakeholders for this example. "Given that the market clearing price of vaccines will fall, a key advantage of the policy is that more consumers will be willing and able to consume them."

Counterclaim: Criticize this claim by illustrating different perspectives and other possibilities, but remember that your thesis, your point, your argument, should not be destroyed by thinking from a different perspective. You should illustrate how you have thought about the other claims, the other perspectives, the other opinions and reasons, but have **still** concluded that your position is the correct one. (The best writing style is to not have a separate paragraph with a counterclaim, but rather to address other potential claims while defending your own).

Mini-conclusion: Link back to the question (answer the question).

Body 3 (Claim, counterclaim and mini-conclusion)

Claim. (i.e. advantages)

Counterclaim (i.e. disadvantages)

Mini-conclusion. Answer the question (i.e. "Therefore the advantages outweigh the disadvantages in most cases")

Conclusion (Synthesis)

Draw together the insights of the different mini-conclusions you have made in your body paragraphs and come to a measured, qualified conclusion. Make sure you also answer the question here. It's easy to , but also try to say something original. Show that you understand that policy decisions are complicated. For example, implementing theories has unintended consequences (i.e. hurting some stakeholders).