

MERIDIAN EDUCATION

Level-7 IB Economics IA Guide

2022 onwards commentary framework

IA STRATEGY | INTERNAL ASSESSMENT

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Coverage

16

source pages

- Article selection and key concept linkage
- Rubric-driven paragraph structure
- Evaluation and conclusion framing

(2020 Version) How to write a Level-7 IB Economics IA in 2 hours

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Econ IA requirements

- 3 IAs, each on a different key concept
- Interdependence, Scarcity, Choice, Efficiency, **Equity, Economic wellbeing**, sustainability, **Intervention**

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Here is what to do

- IA #1: Follow the old Micro video (Government intervention)
- IA #2: Focus on Macroecon, Use this video (equity)
- IA #3: Follow the old development video (Economic well-being)

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Finding the ideal article

- Search “income inequality” news.google.com
- Make sure the article is not an opinion piece
- Ideally has useful data and focuses primarily on one country

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The rubric requirements

- Diagrams: 3 marks
- Terminology: 2 marks
- Application and analysis: 3 marks
- Key concept: 3 marks
- Evaluation: 3 marks

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Overall essay outline

- Paragraph 1: Briefly summarise the article, define terms, explain linkage to the key concept
- Paragraph 2,3: Draw a full-labelled diagram and explain it well
- Paragraph 4: Linkage between inequality and inequity
- Paragraph 5: Explanation of policy choices
- Paragraph 6 & 7: Evaluation of policy responses
- Paragraph 8: Conclusion

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Paragraph 1:

- The article discusses the issue of income inequality in India in comparison to other countries and the issue of growing poverty in India
- Define income inequality: Refers to how income is unevenly distributed amongst a population
- The key concept of equity will be discussed in this essay
- Define equity: Equity refers to fairness, the notion that everyone should be given equal opportunity to succeed

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Paragraph 2:

- As mentioned in the article, while China's income inequality stabilised, India's income inequality continued to rise
- Increasing income inequality can be illustrated by a Lorenz Curve

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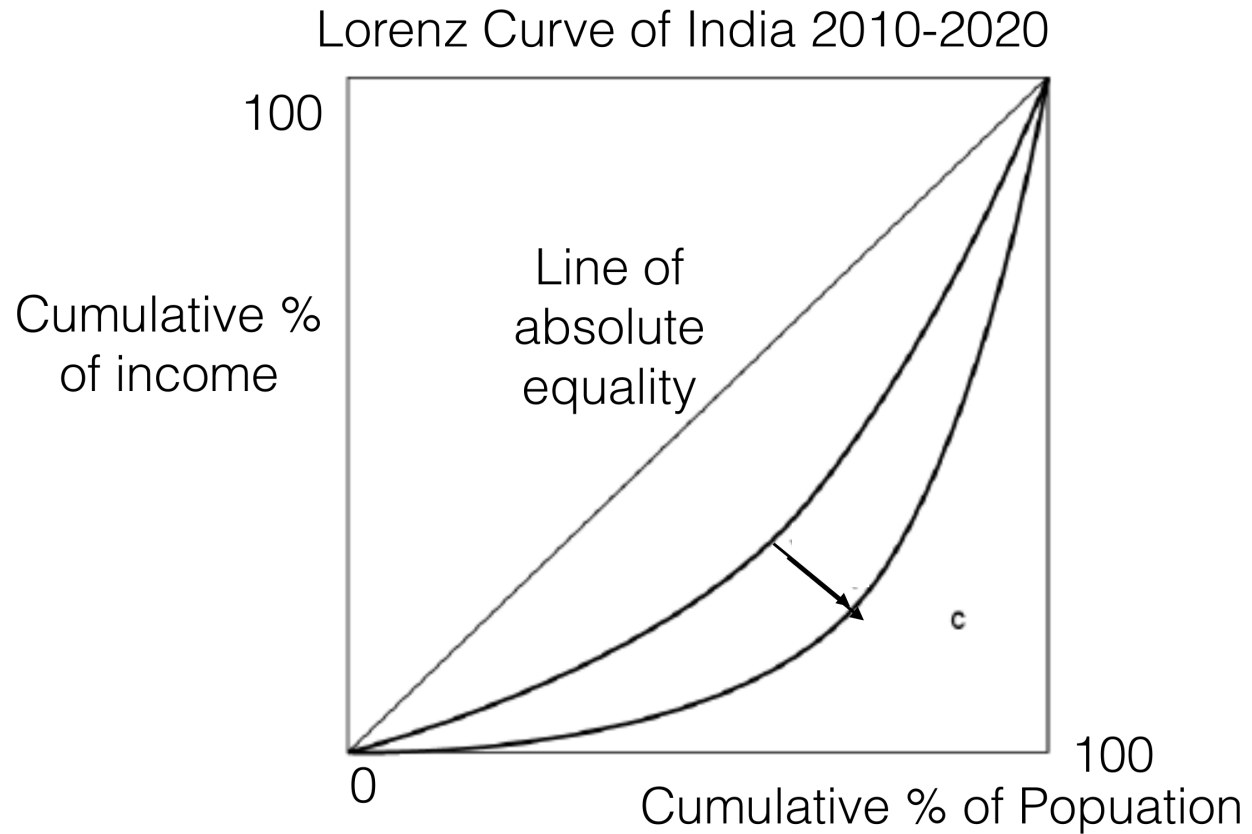
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Diagram



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Paragraph 3

- As shown in the diagram, the Lorenz curve of India have shifted further away from the line of absolute equality
- This means that the lower income quintiles of the population earns a smaller percentage of national income

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Paragraph 4

- While there is a difference between income inequality and inequity, there is often a connection
- Like discussed in the article, poverty eradication has also been slower in India compared to China
- Households in poverty have access to fewer opportunities which leads to inequity (give examples)

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Paragraph 5

- As mentioned in the article, “economic policies do matter and lower inequality levels can accelerate both poverty reduction and overall economic growth rates” and “countries with strong investments in public services and welfare policies have the lowest inequality levels”
- Progressive tax
- Transfer payments
- Investment in public services, including healthcare and education

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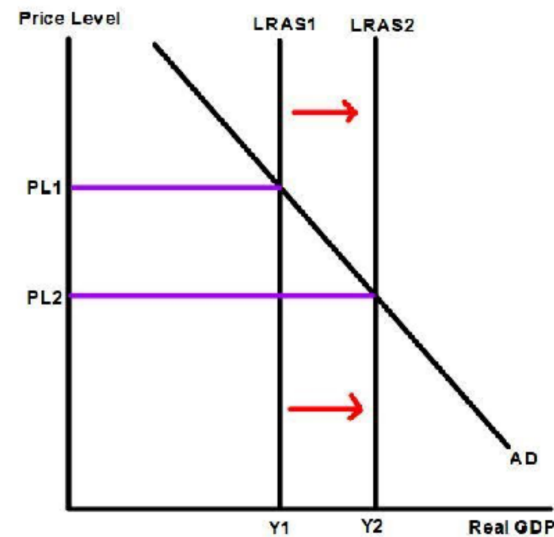
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Paragraph 6

- Improving public services like education and healthcare can increase long term economic growth, while improving equity.
- It can help improve human capital and therefore labor productivity in the country, leading the LRAS to shift right and a higher real GDP



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Paragraph 6

- Progressive tax can help to raise necessary tax revenues for such investments
- Transfer payment can have an immediate impact on alleviating poverty and suffering

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Paragraph 7

- A more progressive tax system will can have a negative impact on economic growth.
- Incentive for investment will be reduced
- Incentive for work and entrepreneurship can be reduced, leading to LRAS shifting left
- Excessive and inefficient investments in healthcare and education can lead to a budget deficit, threatening the long term financial future of the country

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Paragraph 8

- Policies to promote equity will benefit lower income segments of the population while having a negative impact for the higher income households
- In the short run, transfer payments can help alleviate poverty. But it will be important for India to strike a careful balance promoting equity and maintaining incentives necessary for economic growth
- Investment in human capital is vital. In the short run, it can lead to a budget deficit, but in the long run, it will promote growth and equity

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