

Educational Requirements

Subject: Economics (pre-IB → IB DP)

Language: English

The topics listed below are based on the curriculum of the subject Business and Management as well as select elements of micro- and macroeconomics. The exam assesses not only theoretical knowledge but, above all, the ability to reason logically and interpret phenomena occurring in the modern economy (e.g., the impact of inflation on consumer decisions).

Scope of Topics

1. Basic Economic Concepts:

Scarcity of resources, choice, opportunity cost, the basic economic problem.

2. Market Mechanism:

Demand and supply, determinants of demand and supply, market equilibrium, the price mechanism.

3. Market Failure:

Positive and negative externalities.

4. Macroeconomic Indicators:

GDP (nominal vs. real vs. purchasing power parity), inflation (CPI index), types of unemployment, economic growth.

5. Fiscal and Monetary Policy:

The role of the Central Bank, interest rates, taxes (progressive vs. flat), budget deficit.

6. International Trade:

Exchange rates (appreciation/depreciation), basics of globalization.