

Economics extended essay

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Extended essay

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For grade boundary information, please refer to the Grade boundaries for Diploma programme coordinators document available on the PRC.

Extended essay

The range and suitability of the work submitted

As always, the range of work is enormous. It was pleasing to see some truly excellent essays. We are now several sessions into the newer criteria, and good schools are clearly noting which types of topics seem to do reasonably well, and so there are many more of this type of essay coming in. In particular, there are a lot of essays on market failure/externalities which, if supported by good research, can do very well.

Unsurprisingly, there were a number of essays on the effects of the pandemic. Those that were narrowly focused and supported by effect quantitative research were able to do reasonably well, though in most cases, the conclusions were very obvious from the outset. There were too many that were far too broad, and could not be effectively addressed, especially since many students would have had to have completed their research too early to have meaningful research.

There were many essays on virtual currencies which were not very good. The topic itself need not be entirely discarded, but it is very difficult to come up with an appropriate topic and carry out meaningful research.

There were many essays on 'virtual economies' such as the economy within an electronic game. These were generally not suitable and should be discouraged.

There are still many essays where students try to fit an 'industry' into a given market structure. Whilst these can be reasonably successful; there are many pitfalls in such an approach. In some cases, the market structure is very obvious from the outset, and students waste pages of words explaining irrelevant theory. In other cases, the students are wholly unaware of the assumptions behind the models and make naive and/or unsupported assertions.

There were a number which touched on behavioural economics, and some were very suitable. Since this will have been in the syllabus for almost a year, we anticipate more. This is an exciting area which can generate some good research.

As always, there were some essays looking at the competition in a sports league and equating this with competition among firms. This is an unsuitable topic.

Candidate performance against each criterion

Criterion A: focus and method

As has always been the case, the identification and explanation of an appropriate research question is the main determinant of the success of an essay. Where students were able to identify a genuine purpose and focus of the investigation, set it into the context of relevant economic theory and establish a clear research

question, they were able to score well in this criterion. Good methodologies included a clear explanation of the research undertaken with justification for the choice of sources. Weaker methodologies listed sources, with no explanation or justification for their selection. Many essays had research questions in the introduction that did not match the research question on the cover, which was a good indication that the purpose and focus were not clear. The vast majority of research questions seemed to be in the format "To what extent... " While this can be a good question, it does require the student to be able to consider a range of factors and quantifiably assess the extent of one factor. Too many essays were simply not suitable for such a question and made weak conclusions such as: "It has been shown that X affected Y to some extent".

Criterion B: knowledge and understanding

The majority of essays scored in the 3-4 band by identifying and including some relevant theory. Numerical data was sadly lacking from most essays. At the lower end of this band, students included the relevant theory, but showed limited understanding by not contextualising the theory - that is, they included the textbook theory, but made little to no effort to explain how it was relevant to their own case study. Pages of textbook theory with no application was a weak approach. Another common shortcoming seems to be to insert as much economic theory as possible without sufficient support indicating that it is useful in answering the actual research question.

Criterion C: critical thinking

All too often, students simply presented their research in the form of graphs, charts, economics diagrams, but provided no or insufficient analysis of the research. There were often attempts to provide conclusions to individual points of analysis (a valuable step), but these were unsupported, or only partially supported by the research.

Critical awareness was largely quite weak/superficial and formulaic. Students were often unable to demonstrate effective evaluation of sources and conclusions.

Criterion D: presentation

Generally good, but too many lost marks for careless formatting. Common shortcomings included: mismatch between table of contents and page numbers within the essay; lack of titles or labels on diagrams; lengthy appendices presented before a bibliography; excessive unnecessary photos that were distracting; excessive inclusion of pie charts or tables with irrelevant information.

Criterion E: engagement

The majority of essays scored in the 3-4 band. Poorer results occurred in reflections that were primarily descriptive or reliant on simply presenting the findings of the research. The vast majority described the process with some evidence of process evaluation, but all too often these seem to have been prescribed and artificially attached to elements of the learner profile. Better reflections demonstrated authentic student voice and genuine development.

Recommendations for the supervision of future candidates

When settling on a topic, students need to be able to demonstrate to their supervisors that the topic is suitable for an economics investigation and that they have sufficient access to research. This may not be at the very outset of the process but may come through the early investigation into the topic. This leads to the second point which is that students should not be afraid to change the topic once early research has been completed.

As always, there are issues relating to supervision. In so many cases, unsuitable topics have been chosen, or blatantly incorrect economic theory has been used, yet this does not seem to have been picked up by supervisors. There is a lot of information in the EE guide in the Economics chapter; supervisors should be encouraged to read through this to remind themselves of some of the advice.

Supervisors should go over the criteria with their students, paying close attention to the different strands, and what is expected in each strand.

Primary research is not a requirement. There are certain topics where primary research is simply not suitable or possible. When students carry out primary research in the form of surveys, the questions asked must generate meaningful information that is relevant to the research. There is no value in presenting pages of pie charts or graphs that provide no relevant information.

Students should be encouraged to show critical awareness throughout the research and the essay. Final sections simply entitled "evaluation" are not the best approach. Critical awareness can be shown through, for example: an understanding of the limitations of economic theory; an awareness of biases in the research; an appreciation of a lack of sufficient data.

It is appropriate for students to carry out interviews with 'experts' in the field. However, the essay should explain who these people are and why their views/information is valuable or relevant and there needs to be critical awareness of the validity of the information.

It should be straightforward for students to achieve top marks in criterion D, if students pay close attention to the 'technical' requirements of a formal essay.

Students should always be counselled to refer back to the research question as they proceed through the essay. If they can provide conclusions to individual points of analysis by directing the conclusion back to the research question, it will ensure that they are developing a reasoned argument.

Further comments

Despite the fact that students are seemingly taught how to cite information throughout their high school years, there seem to be big problems in sufficiently and appropriately citing the research. Students must be made aware of the minimum IB requirements for referencing which can be found in the document entitled *Effective citing and referencing*, available on the PRC.