

# IB Economics – Introduction to Economics

## Exam practice questions: 1.1 What is economics?



IB Economics: [IBeconomics.com](http://IBeconomics.com)

### 1. IB ECONOMICS PAPER 1 EXAMINATION QUESTIONS

- Explain how the three concepts of scarcity, choice **and** opportunity cost are interrelated. **[10 marks]**
- Explain each of the **four** different parts to the economic problem regarding resource allocation. **[10 marks]**
- Using the concept of scarcity, explain why the factors of production are finite and wants infinite. **[10 marks]**
- Explain how **three** economic systems attempt to resolve the economic problem. **[10 marks]**