How to Structure an Economics IA

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This post will go through what you should write in your Economics IA, with step-by-step instructions and with word counts for each section.

What you need to know before you write:

- Avoid writing anything that isn’t going to earn you marks. You're going to need all the words you can get for your analysis and evaluation. Avoid quotes from the article and introductions longer than 2 sentences.
- Stick with one unit of the course (i.e. Micro, Macro, and then Global). Don’t start off in micro (apple prices rise, supply and demand, elasticity) and then evaluate the potential macro effects (this could hurt economic growth). Even if this is true, the IA is about going deep into one part of the course, rather than showing the linkages between different parts.

- **Less is (often) more**. Because of the very constraining word count (800 words) you'll want to focus on really developing just one or two (two at the most) diagrams in your IA. And only evaluate one potential solution (the one in the article or one of your choice if (and only if) there isn't one in your article. Some of you, I know, are wondering, "What if the article mentions two solutions? Like price ceilings AND subsidies?" Answer: the International Bachelorette Organization says you can highlight the section of the article you're going to focus on, so just highlight one solution (and not the other) and you're good to go. Bibliographies are not obligatory, but they're nice. And if you include them, they won't count against you for the word count.

Now you're ready.

The Economics IA Structure

1 Key words (150 Words)

Don't waste words with a lengthy introduction (or quotations). Instead right away start explaining the case using at least 4 course words (and then use more later). You may want to define some of these words, but we're definitely not looking for a list of definitions. Actually definitions are not specifically required in this new syllabus.

The rubric only asks for terms to be "used appropriately." So you can get away without definitions if you are using terms in ways that show you definitely know what they mean. If you do define some words (which is still advisable) , do so only after you've used them in a sentence. Also, make sure to always use the economic terms rather than the common terms for things throughout your IA. So instead of writing "money" write "consumption" or "expenditure" or "spending." This will help to convince the reader you are familiar with the subject.

Also include your definition of your key concept here.

2 Draw the Diagram (0 Words)

The diagram (and it's titles, etc) do not count in your word count. You need to diagram the problem explained in the article. And also diagram your solution. Sometimes both the problem and the solution can be shown on one diagram. Sometimes not. Of course don't include a diagram (or any theory at all) that doesn't help you to explain the case. Include in your diagram as much information as you can. It will need to:

-Use a full title such as, "The Market for Apples in Ontario"

-Label all of your lines

-Mark all of your intersections with a letter, so you can refer to them later in your article

-Shade in and fully label the areas of the shapes on your diagram (i.e. excess demand),

-Indicate the exact prices and quantities (or percentage changes in price or quantity if they are included in the article. If not, label them Q1, Q2, P1, P2, etc.

Show as much as you can in your diagrams. A clear picture can help you tell a lot.

Obviously you will want to fully label your X and Y axis. Let's look at a simple supply and demand curve for apples:

3 Fully explain your diagram (200 words)

A big mistake students make is that they will identify the key concepts that explain the case, but they don't explain how those concepts work. They skip steps in their explanation. It's human nature to do that. We all do that all the time. We assume the reader is understanding what we're saying. In this case you can't do that. You need to force yourself to explain things step by step. Let's look at an example. I have a students' (practice) commentary in front of me that reads:

"Supply shifts inward because there was a drought. This leads to a higher price and a lower quantity demanded"

Maybe you're thinking this isn't too bad. However, this student has skipped a few steps. He doesn't make it understandable to a reader who doesn't know the theory. If you have to be an expert to understand what you're talking about you aren't doing it right. You can't think of your reader as an expert. My student here could have written something like:

"The leftward shift of the supply curve means that, for any given price, less is supplied. This creates excess demand at the original equilibrium price, which puts upward pressure on price. Producers receive the signal to increase their prices and they do."

Writing like this (step-by-step) isn't easy. Luckily in this case you get to edit your own writing as many times as you want before you hand it in.

4 Develop Your Explanation (150 words)

Analysis is about explaining how the theory (and your key concept) relates to the case. You have already done a lot of that by FULLY explaining your diagram. But now I want you to take it a step further. Go deeper in your explanation. For example, explain how what is happening in the article is not exactly what the theory said would happen (i.e because of the external factors that exist).

Explain to us to what extent the theory you have used explain what's actually going on in the article? And show the linkages between different aspects of theory. Basically you're

trying to take it to the next level. But you aren't evaluating. You're just making sure that you have fully explained the theory and how the theory relates to the case.

5 Evaluate the proposal/solution/problem (300 words)

Every article is about a problem. For example, apples are too expensive after the drought. In your commentary you're expected to evaluate ONE possible solution. If one is mentioned in the case it must be that one that you evaluate. You can suggest one and evaluate that only if a solution isn't already mentioned in the article. You want to choose the most appropriate (most likely) solution here, rather than one that is obviously not going to work at all.

To evaluate you'll need to use at least 3 different (CLASPP) approaches. (The CLASPP approach to Economics evaluation is explained here). Try to include "assumptions" of the theory if you can, to show the limits of the theory and that it doesn't always work out in real life. Make sure that you have made an evaluative link to your key concept in your evaluation as well.