

Economics or Business Management: which subject should I take?

FAQs	IB Economics	IB Business Management
What does each course study?	Economics is essentially about how society (people) deals with the problem of using the earth's limited resources to satisfy the unlimited wants and needs of humans.	Business Management studies business functions, management processes and decision-making in business organisations that operate in an ever-changing environment.
So what is the difference?	<p>Economics is much broader in scope – looking at the economic decisions made by individuals, businesses and governments. It looks at issues on a macro-level (a country- e.g. the Singapore economy) and micro-level (a market- e.g. the market for international education in Singapore).</p> <p>The new course has nine concepts that allow students to make connections between different areas of subject content and with real world examples.</p>	<p>Business Management is narrower in focus- it only examines decision-making within business organisations and in the context of the environment they operate in.</p> <p>The course can also be taught in a linear fashion. In addition, there are six overarching concepts that link the units of the course together: Change, Culture, Ethics, Globalisation, Innovation & Strategy</p>
So which one should I study?	<p>If you have an interest in current affairs and politics, and you are keen to learn about how the decisions of governments affect national economies and yourself, you should consider Economics.</p> <p>For example, why does the Singapore government make car ownership so expensive? What is unemployment and why is the unemployment rate so high in South Africa?</p>	<p>If you have an interest in how businesses operate, how they produce goods, market and sell goods, and how they manage employees, you should consider Business management.</p> <p>For example, what sort of pricing strategy does Apple use when it releases a new iphone model? How does IKEA recruit and train its employees?</p>
How much mathematics is involved in each course? Is the level of maths required difficult?	Economics requires a basic use of algebra- nothing too difficult, that students will be required to use in Paper 2 and Paper 3 (HL only)	Business also requires basic arithmetic skills, specifically applied in the Finance & Accounts unit. A formulae booklet is provided in the examination.
What is the difference between HL & SL?	<p>There are several extension topics for HL students in three of the four units.</p> <p>In addition, HL students complete a third paper in the final examinations in which they will use quantitative and qualitative data to give policy advice.</p> <p>There is no difference in requirements in terms of Internal Assessment (a portfolio of three commentaries)</p>	<p>There are several extension topics for HL students in each of the five units.</p> <p>The nature of the Internal Assessment task varies between HL (Research project) & SL (Written Commentary)</p> <p>HL & SL students both sit two papers but the length of papers are different with extra, and different questions for HL students.</p>
Do I need to have any prior experience of Economics or Business to take this course?	No	No
Do I need IB Economics or IB Business Management to study either course at university?	No	No