

Quantitative techniques

The material contained in this chapter has been compiled to provide you with the mathematical background you will need to answer questions in your IB Economics exams involving the use of diagrams and graphs, as well as the use of mathematical techniques.

Sections 1 and 2 of this chapter are intended for students studying economics at both standard and higher levels. Section 3 is intended for students taking the course at higher level only, and focuses on the quantitative methods you will need to answer questions in higher level paper 3.

Students sometimes come to the study of economics concerned that the course may be based on mathematical techniques they might be unable to handle. However, as you will discover in the pages that follow, the mathematics you need to do well in your IB course is quite limited. The few simple techniques you will find here repeat themselves in a variety of applications in your IB course. Most if not all of these techniques involve mathematical ideas or methods you have very likely already encountered in your earlier years as a student or as part of your IB studies. Therefore, most of what is included in this chapter will be simply a review for you.

Note that you will find answers to all the 'Test your understanding' questions in this chapter on the teacher support website at ibdiploma.cambridge.org.

1 Percentages and percentage changes

Percentages

Why percentages are important

'Per cent' means 'out of 100'. It is simply another way of expressing a fraction or a decimal (which is also a kind of fraction) as a number in relation to 100.

Percentages allow us easily to make comparisons between fractions that cannot otherwise be easily compared. Suppose you take two tests, and you score $\frac{17}{20}$ in one and $\frac{29}{35}$ in the other. In which test did you get the higher score? There are only two ways to answer this question. One is to find the lowest common denominator of the fractions, which is 140,

and express the first score as $\frac{119}{140}$ and the second as $\frac{116}{140}$. This shows you scored better in the first test.

A much simpler way, however, is to express the two scores as percentages, which are 85% for the first and 82.8% for the second. The use of percentages is not only a much easier method, but it also allows you to compare all your other test scores with each other.

Percentages in relation to fractions and decimals

Changing a fraction and a decimal into a percentage

Let's say we would like to express a fraction, such as $\frac{34}{75}$, as a percentage:

- We divide the numerator by the denominator, which converts the fraction into a decimal.
- We multiply by 100%:

$$\frac{34}{75} = 0.4533; \quad 0.4533 \times 100\% = 45.33\%$$

Changing a percentage into a fraction

To change a percentage into a fraction, we do the following:

- divide the percentage by 100 and remove the % sign
- simplify the resulting fraction.

For example:

$$50\% = \frac{50}{100} = \frac{1}{2} \quad 78\% = \frac{78}{100} = \frac{39}{50} \\ 17.5\% = \frac{17.5}{100} = \frac{7}{4}$$

Changing a percentage into a decimal

We divide the percentage by 100 (move the decimal point two places to the left) and remove the % sign:

$$50\% = 0.50 \quad 78\% = 0.78 \quad 17.5\% = 1.75$$

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