

WORKBOOK ANSWERS

This Answers document provides suggestions for some of the possible answers that might be given for the questions asked in the workbook. They are not exhaustive and other answers may be acceptable, but they are intended as a guide to give teachers and students feedback.

Topic 1

Measures of economic performance

- 1 D. Explanation: A, B and C are already included in per capita GDP; D (the quantity or quality of education provision) tends to increase wellbeing. (1 mark)
- 2 Nominal GDP is the total output of goods and services produced by an economy in a given time period, not adjusted for inflation. (1 mark) Real GDP is nominal GDP adjusted for inflation. (1 mark)
- 3 Per capita GDP is the total output of goods and services produced by an economy in a given time period divided by that country's population. (1 mark)
- 4 $GNP = GDP + \text{net property income from abroad}$. Net income from abroad includes dividends, interest and profit flows from abroad, i.e. GNP includes the value of all goods and services produced by nationals of a country whether in that country or abroad. (2 marks)

Answers For Emc Economics Workbook

Terry C. Jones



Answers For Emc Economics Workbook:

Introduction to Economics EMC/Paradigm Publishing, Henry Billings, 1988 **VocEd** ,1984 **Economics** Henry F. Billings, 1995 **A Textbook of Questions and Answers in a Level Economics** Roger Maile, Jack Jenkins, 1983
Curriculum Review ,1984 **Journal of Home Economics** ,1986 The Journal of Home Economics ,1986 Study Guide and Workbook to Accompany Microeconomic Theory and Applications, by Edgar K. Browning and Jacqueline M. Browning John Lunn, 1986 **Microcomputer Software Collection** Food and Nutrition Information Center (U.S.), 1992
Food and Nutrition Information Center Microcomputer Software Collection Natalie Updegrove Partridge, 1992
El-Hi Textbooks & Serials in Print, 2005 ,2005 **Forthcoming Books** Rose Arny, 2003 **Food and Nutrition Information Center Microcomputer Software Collection** Natalie A. Updegrove, Natalie Updegrove Partridge, 1992
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