

EDEXCEL: A-Level Economics A 2024 Paper 2 Theme 1-3 Questions with 100% Correct Answers

what is GDP an indicator of? - **Answer>>**the standard of living in a country

what is the standard measure of economic growth? -
Answer>>rate of change of GDP

what is the difference between total and per capita GDP? -
Answer>>total is the overall GDP for a country and per capita is total GDP/population

when does GDP per capita grow? - **Answer>>**when national output grows faster than the population

what is the difference between real and nominal GDP? -
Answer>>real GDP takes into account inflation but nominal doesn't

what is the difference between volume and value? -
Answer>>volume is adjusted for inflation
value is monetary value at prices of the day = volume x price

what is gross national income? - **Answer>>**GDP and net overseas interest and dividends
- starting to be used more due to remittances and aid

what is gross national product? - **Answer>>**GDP by any citizens or property of a country anywhere in the world

how is growth used to compare over time (2)? - **Answer>>**- put figures into context

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Cynthia Y. Young



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