

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)

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