

# WORKBOOK ANSWERS

## AQA Economics

### Section 2: The national economy in a global context

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 brief guide to give teachers and students feedback.

## Topic 1 The measurement of economic performance

### Macroeconomic objectives

- 1 EITHER economic growth is the percentage change in GDP measured over a period of time OR economic growth is the increase in the economy's productive capacity over a period of time.
- 2 Distribution of income refers to how evenly (or not) incomes are shared out across the population.
- 3 The balance of payments is a record of the financial transactions undertaken between the UK and the rest of the world for a specific period of time. *Award 2 marks to those who just define current account or balance of trade.*
- 4 Where the average level of prices remains broadly constant over a period of time or rises by no more than the official target range of CPI inflation (1–3%).
- 5 (b) and (c)
- 6 A rise in national income is referred to as economic growth, whereas a rise in economic growth refers to a faster rate of economic growth.
- 7 Incomes of the poorest have risen but if richer households have seen their incomes rise by more than 10% then inequality — the gap between rich and poor — will have widened.
- 8 An objective is an aim the government wishes to achieve for the macroeconomy, whereas a policy is a tool or instrument which helps the government to achieve its objectives for the macroeconomy.
- 9 £1,408,316 million. *2 marks for percentage increase and 2 marks for correct numbers*
- 10 \$965.5172 billion. *2 marks for attempt to use numbers and 2 marks for realisation that it is not the same as subtracting 1.5%. Rounding may give different degrees of accuracy.*
- 11 £468,768 million. *2 marks for percentage increase and 2 marks for correct numbers*

# Economics Section 2 Guided Review

**Lee H. Dymond**



## **Economics Section 2 Guided Review:**

*Handbook of International Economics*, 2022-03-18 Handbook of International Economics Fifth Edition provides a definitive reference and teaching supplement for researchers and advanced graduate students. It includes self-contained surveys of the current state of a branch of economics in the form of chapters prepared by leading specialists. These surveys summarize not only received results but also newer developments from journal articles and discussion papers. Some original material is included but the handbook's main goal is to provide comprehensive and accessible surveys. While this is a useful reference for professional collections, it's also a great resource for supplementary readings for advanced courses for graduate students in economics. Provides the authority and expertise of leading contributors from an international board of authors. Presents the latest release in the Handbook of International Economics series. Includes self-contained surveys of the current state of a branch of economics in the form of chapters prepared by leading specialists. *Research Handbook on Economic Sanctions* van Bergeijk, Peter A.G., 2021-12-10 Peter van Bergeijk brings together 40 leading experts from all continents to analyze state of the art data covering the sharp increase in smart sanctions in the last decade. Original chapters provide detailed analyses on the determinants of sanction success and failure complemented with research on the impact of sanctions.

Self-Organized Criticality, Three Decades Later Subhrangshu Sekhar Manna, Attilio L. Stella, Peter Grassberger, Ronald Dickman, 2022-01-28 **Resources in Education**, 1989 *A Recent History of Recognized Economic Thought: Contributions of the Nobel Laureates to Economic Science* Lee H. Dymond, 2015-05-20 Since 1969 75 people have been awarded the Nobel Prize in Economics. Recent Recognized A History of Economic Thought Contributions of the Nobel Laureates to Economic Science describes their major accomplishments in a manner so all readers regardless of their knowledge of economics can appreciate the efforts of these scholars and their impact on the development and progress of economic science. Begin with a brief tour of economic thought and the factors that have influenced economic doctrine from the 16th through the 20th century. Then for each Nobel Laureate learn about their background and professional affiliations. Complete your understanding of each Laureate's accomplishments with a concise relatively non-technical summary of their Nobel Prize Lecture. *Ecological Economics* Gareth Edwards-Jones, Ben Davies, Salman S. Hussain, 2009-04-01 Ecological economics is an exciting interdisciplinary field of study that combines insights from the natural sciences, economics, philosophy, and other fields to develop innovative approaches to environmental problems. It draws on a wide range of analytical perspectives, some radical, others more conventional, to build a more complete understanding of human ecosystem interactions. Current research in the field includes work on nature conservation, land use planning, pollution control, natural resource management, and environmental impact assessment evaluation. Ecological Economics provides a comprehensive introduction to the core themes presented in a clearly structured style with chapters tailored specifically to readers without any economic or philosophical training. There is an emphasis throughout on the complementary roles of economics, ethics, and

ecology in environmental decision making processes The book reviews the evolution of important ideas in the field explores the fundamental philosophies underlying different approaches to environmental problems explains in detail the specific tools and techniques used in these approaches and gives numerous examples of how they can be applied Special importance is attached to understanding both the advantages and limitations of different analyses in order to provide a balanced and coherent view of how these different approaches interrelate and how their roles vary in different contexts Written by three authors specializing in ecology economics and philosophy this textbook provides an excellent introduction to the field of ecological economics for students in the natural sciences and other environmental disciplines It will also be of interest to a wide range of professionals and researchers involved in environmental management and policy and thers including economists seeking to broaden their knowledge of new methodologies and approaches Further reading suggestions and extensive references are provided for those interested in pursuing particular themes beyond the introductory level The first introductory ecological economics text written specifically for natural scientists Assumes no prior knowledge of economics or philosophy Emphasises the complementary roles of ecology economics and ethics in environmental decision making processes An emphasis on clarity and accessibility throughout

*Economic Efficiency* Ben Van Rompuy, 2012-08-01 Over the past decade we have witnessed an apparent convergence of views among competition agency officials in the European Union and the United States on the appropriate goals of competition law enforcement Antitrust policy it is now suggested should focus on enhancing economic efficiency which we are to believe will promote consumer welfare Recent EU Commission Guidelines on the application of Article 101 TFEU appear to banish considerations that cannot be construed as having an economic efficiency value such as the environment cultural policy employment public health and consumer protection from the application of Article 101 TFEU Arguing that the professed adoption of an exclusive efficiency approach to Article 101 TFEU does not preclude but rather obfuscates the role of non efficiency considerations the author of this timely contribution accomplishes the following objectives traces the genesis of the shift to an efficiency orientation in EU and US antitrust policy and dispels several ingrained misconceptions that underpin it demonstrates the close interrelationship between evolving images of the purpose of antitrust the development of related enforcement norms and enforcement output provides in depth analyses of a number of analytically rich cases in the audiovisual sector and particularly those related to sports rights and explores what the role of non efficiency considerations in the application of Article 101 TFEU could and should be under the modernized enforcement regime

*Economics, Today & Tomorrow* Roger LeRoy Miller, 1995 Applies traditional economic theory to contemporary problems such as unemployment inflation and conflicting economic systems

**Ecological Economics** Michael Common, Sigrid Stagl, 2005-10-06 Taking as its starting point the interdependence of the economy and the natural environment this book provides a comprehensive introduction to the emerging field of ecological economics The authors who have written extensively on the economics of sustainability build on insights from both mainstream economics

and ecological sciences Part I explores the interdependence of the modern economy and its environment while Part II focuses mainly on the economy and on economics Part III looks at how national governments set policy targets and the instruments used to pursue those targets Part IV examines international trade and institutions and two major global threats to sustainability climate change and biodiversity loss Assuming no prior knowledge of economics this textbook is well suited for use on interdisciplinary environmental science and management courses It has extensive student friendly features including discussion questions and exercises keyword highlighting real world illustrations further reading and website addresses

*Economics* J. Holton Wilson,1997     **The Electrical Review** ,1924     **The Economic Review** ,1921     **Journal of Economic Literature** ,1987     *The American Economic Review* ,1929 Includes annual List of doctoral dissertations in political economy in progress in American universities and colleges and the Hand book of the American Economic Association  
*Basic Economic Principles* Sanford D. Gordon,Alan D. Stafford,1989     Getting Environmental Policy Right European Commission. Directorate-General for Economic and Financial Affairs,1998     *Economic Forecasting* Terence C. Mills,1999  
*Studies in Political Economy* ,2000     Study Guide for Use with Microeconomics, Second Canadian Edition David C. Colander,2003     **Media Review** ,1980

## **Economics Section 2 Guided Review Book Review: Unveiling the Magic of Language**

In an electronic era where connections and knowledge reign supreme, the enchanting power of language has become much more apparent than ever. Its capability to stir emotions, provoke thought, and instigate transformation is actually remarkable. This extraordinary book, aptly titled "**Economics Section 2 Guided Review**," published by a highly acclaimed author, immerses readers in a captivating exploration of the significance of language and its profound effect on our existence. Throughout this critique, we will delve into the book's central themes, evaluate its unique writing style, and assess its overall influence on its readership.

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