

WORKBOOK ANSWERS

OCR A2 Economics Unit F585

The Global Economy

This Answers book 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. The student responses (green text) for the longer essay-style questions are intended to give some idea about how the exam questions might be answered. The examiner comments (blue text) have been added to give you some sense of what is rewarded in the exam and which areas can be developed. Again, these are not the only ways to answer such questions but they can be treated as one way of approaching questions of these types.

Topic 1

Macroeconomic performance

The recent macroeconomic performance of the UK

- 1 Economic growth in the UK has been averaging about 2.2%, but since the credit crunch of 2007–08 there have been two recessions and nearly a third. Most recently, growth has been about 0.6%.

The inflation rate has generally been above the target figure of 2% in recent years, reaching as high as 5.1%. Most recently, inflation (as measured by the consumer price index) has been 2.8%.

The unemployment rate has generally been higher than in the recent past since the credit crunch of 2007–08, although there has been an increase in the labour force to over 29 million. Most recently, the unemployment rate has been 7.8% as measured by the Labour Force Survey.

Finally, the balance of payments on current account has been in deficit, although the invisible balance has generally been in surplus. Most recently, the current account balance for the year has been in deficit by about US\$75 billion.

Economic growth

- 2 Short-run economic growth refers to the growth of real GDP as a result of utilising all of the available resources in an economy. It can be represented by a movement from within a production possibility curve or frontier to a position on the curve or frontier. At any point along this curve or frontier, there will be no unemployed resources.

Long-run economic growth refers to the growth of output as a result of shifting the production possibility curve or frontier of an economy to the right. This can come about as a result of an increase in the quantity and/or quality of resources available for production. In this case, there is an increase in the productive potential or productive capacity of the economy. In the long run, it becomes possible to

Ocr Economics 2013 Mark Scheme F585

Annelies Wilder-Smith



Ocr Economics 2013 Mark Scheme F585:

The book delves into Ocr Economics 2013 Mark Scheme F585. Ocr Economics 2013 Mark Scheme F585 is an essential topic that needs to be grasped by everyone, ranging from students and scholars to the general public. This book will furnish comprehensive and in-depth insights into Ocr Economics 2013 Mark Scheme F585, encompassing both the fundamentals and more intricate discussions.

1. The book is structured into several chapters, namely:
 - Chapter 1: Introduction to Ocr Economics 2013 Mark Scheme F585
 - Chapter 2: Essential Elements of Ocr Economics 2013 Mark Scheme F585
 - Chapter 3: Ocr Economics 2013 Mark Scheme F585 in Everyday Life
 - Chapter 4: Ocr Economics 2013 Mark Scheme F585 in Specific Contexts
 - Chapter 5: Conclusion
 2. In chapter 1, the author will provide an overview of Ocr Economics 2013 Mark Scheme F585. The first chapter will explore what Ocr Economics 2013 Mark Scheme F585 is, why Ocr Economics 2013 Mark Scheme F585 is vital, and how to effectively learn about Ocr Economics 2013 Mark Scheme F585.
 3. In chapter 2, this book will delve into the foundational concepts of Ocr Economics 2013 Mark Scheme F585. This chapter will elucidate the essential principles that need to be understood to grasp Ocr Economics 2013 Mark Scheme F585 in its entirety.
 4. In chapter 3, this book will examine the practical applications of Ocr Economics 2013 Mark Scheme F585 in daily life. This chapter will showcase real-world examples of how Ocr Economics 2013 Mark Scheme F585 can be effectively utilized in everyday scenarios.
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 6. In chapter 5, this book will draw a conclusion about Ocr Economics 2013 Mark Scheme F585. The final chapter will summarize the key points that have been discussed throughout the book.
- The book is crafted in an easy-to-understand language and is complemented by engaging illustrations. This book is highly recommended for anyone seeking to gain a comprehensive understanding of Ocr Economics 2013 Mark Scheme F585.

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