

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

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Table of Contents Ocr Economics 2013 Mark Scheme F585

1. Understanding the eBook Ocr Economics 2013 Mark Scheme F585
 - The Rise of Digital Reading Ocr Economics 2013 Mark Scheme F585
 - Advantages of eBooks Over Traditional Books
2. Identifying Ocr Economics 2013 Mark Scheme F585
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Ocr Economics 2013 Mark Scheme F585
 - User-Friendly Interface
4. Exploring eBook Recommendations from Ocr Economics 2013 Mark Scheme F585
 - Personalized Recommendations
 - Ocr Economics 2013 Mark Scheme F585 User Reviews and Ratings
 - Ocr Economics 2013 Mark Scheme F585 and Bestseller Lists
5. Accessing Ocr Economics 2013 Mark Scheme F585 Free and Paid eBooks

- Ocr Economics 2013 Mark Scheme F585 Public Domain eBooks
- Ocr Economics 2013 Mark Scheme F585 eBook Subscription Services
- Ocr Economics 2013 Mark Scheme F585 Budget-Friendly Options
- 6. Navigating Ocr Economics 2013 Mark Scheme F585 eBook Formats
 - ePub, PDF, MOBI, and More
 - Ocr Economics 2013 Mark Scheme F585 Compatibility with Devices
 - Ocr Economics 2013 Mark Scheme F585 Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Ocr Economics 2013 Mark Scheme F585
 - Highlighting and Note-Taking Ocr Economics 2013 Mark Scheme F585
 - Interactive Elements Ocr Economics 2013 Mark Scheme F585
- 8. Staying Engaged with Ocr Economics 2013 Mark Scheme F585
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Ocr Economics 2013 Mark Scheme F585
- 9. Balancing eBooks and Physical Books Ocr Economics 2013 Mark Scheme F585
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Ocr Economics 2013 Mark Scheme F585
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Ocr Economics 2013 Mark Scheme F585
 - Setting Reading Goals Ocr Economics 2013 Mark Scheme F585
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Ocr Economics 2013 Mark Scheme F585
 - Fact-Checking eBook Content of Ocr Economics 2013 Mark Scheme F585
 - Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development

- Exploring Educational eBooks

14. Embracing eBook Trends

- Integration of Multimedia Elements
- Interactive and Gamified eBooks

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