

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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Robert R. Redfield



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