

WORKBOOK ANSWERS

AQA A2 Economics Unit 4

The National and International Economy

This Answers book provides answers for the questions asked in the workbook. They are intended as a guide to give teachers and students feedback. The candidate responses supplied here for the longer essay-style questions are intended to give some idea about how the exam questions might be answered. The examiner commentaries (underlined 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.

Introduction to the national and international economy

- 1 Microeconomics is the branch of the subject that studies individual markets, such as commodity, energy, car and clothes markets. Macroeconomics is the branch of the subject that studies the national economy in aggregate, and how the national economy interacts with the wider global economy.

Topic 1 Macroeconomic indicators

- 1 The economic cycle is a period of approximately 6 or 7 years in which the economy completes a cycle of downturn, recession, recovery and boom. A peak and a trough are further features of the cycle.
- 2 **Boom:** The period leading up to the peak of the cycle when an overheating economy is experiencing high GDP growth and inflationary pressures driven by unsustainable demand. Speculative activity, which tends to grow in the boom period, is a factor that makes a boom unsustainable.

Recession: The part of the economic cycle when the depressed economy is experiencing negative economic growth. A collapse of aggregate demand brings about a recession.

Recovery: The period after a recession when the economy starts to experience steady GDP growth without significant inflationary pressures.

Double dip recession: When an economy falls back into recession before it has properly recovered from the first recessionary 'dip'. A double dip recession can lead into a 'lost decade' of negative or stagnant economic growth.

Economy's growth rate: Long-term economic growth, or trend growth, is the rate of growth the economy can sustain, ignoring the short-term ups and downs of the economic cycle. It can be illustrated by the outward movement of the economy's production possibility frontier. The percentage annual increase in real GDP measures economic growth.

- 3 Economic growth is most commonly measured in terms of the annual percentage rate of change in real gross domestic product (GDP).
- 4 First, demand-side growth is caused by a change in one of the components of aggregate demand. If any of the components increases (consumption, investment, government spending or exports), the economy will grow.

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