

ECON1020 – PRINCIPLES OF ECONOMICS 1

ANSWER GUIDE FOR TUTORIAL 2

WEEK 2 (BEGINNING 02/03/2020)

Q1 WHAT SHOULD WE MEASURE?

While campaigning for the US presidency on 18 March 1968, Senator Robert Kennedy gave a famous speech questioning ‘the mere accumulation of material things’ in American society, and why, among other things, air pollution, cigarette advertising and jails were counted when the US measured its living standards, but health, education or devotion to your country were not. He argued that ‘it measures everything, in short, except that which makes life worthwhile.’

Read his speech in full (<http://tinyco.re/9533853>) or listen to a sound recording (<http://tinyco.re/6486668>) of it.

1. In the full text, which goods does he list as being included in a measure of GDP?
2. Do you think these should be included in such a measure, and why?
3. Which goods does he list in the full text as missing from the measure?
4. Do you think they should be included, and why?

ANSWER

This question focuses on the components of GDP and discusses whether GDP is an appropriate measure for living standards in a country.

1. Kennedy states that GDP counts things such as: pollution, cigarette advertising, ambulances, locks, jails, forest destruction, weapons such as napalm and nuclear warheads as well as entertainment such as television programs, including those which glorify violence in order to sell toys to children. He is asking if these really do add to the wellbeing of the people of a country.
2. Many of the things Kennedy mentions are manufactured goods. Such goods make up a considerable share of GDP in most countries. However, such goods may come with a negative impact on society (like pollution resulting from their production or use), which is typically not measured (such negative so-called external effects will be formally introduced in week 12). So the question may not only be what IS measured

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Mark Ashley, Oxford School of Learning

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Theme-Centered Interaction (TCI) in Higher Education Sylke Meyerhuber, Helmut Reiser, Matthias Scharer, 2019-04-26 This book presents thoughts on and experiences with the introduction of Theme centered Interaction TCI into academia TCI is a systematic didactic living learning approach originally developed by social psychologist and pedagogue Ruth C Cohn The book explains and introduces the method attitude and theory of TCI to a broader higher education audience and relates it to such questions as How does a teacher in academia achieve a lively and engaging atmosphere in their seminars How do young academics as leaders to be learn how to act socially sustainably in groups Using practical examples the book shows how TCI can work in higher education to achieve participation and integration reflectivity and humane connectedness of academic teachers and students and professional development of senior and junior academics

Answers for Difficult Days Ben Quine, 2019-07-22 **A Textbook of Questions and Answers in a Level Economics** Roger Maile, Jack Jenkins, 1983 Easy Economics Leonard Wolfe, 2011-11-22 Let s face it economics can be boring but we all need a decent understanding of the basics if we want to survive in these difficult and uncertain times Let s make it more interesting Easy Economics isn t packed with reams of text or stacks of numbers this book is visual and engaging The book aims to bring you up to speed in a way that entertains while it informs through a collection of many of the most frequently asked questions plus some you probably haven t thought of on the subject of economics The topics range from The difference between Debt and Deficit Causes and cures of recessions The Financial Crisis of 2007 2009 explained Is globalization good or bad How fiscal and monetary policies differ Bubbles and Busts Unlike so many other books on the subject it explains through a Q A format with entertaining and informative illustration providing material that many people ordinarily find uninviting and even intimidating in an easy to digest appealing way **Textbook of Questions and Answers in Advanced Level**

Economics Roger Maile, Jack Jenkins, 1991 *A Textbook of Question and Answers in A Level Economics* Roger Maile, Jack Jenkins, 1983 **Textbook for Students** Eluma Igwegbe, 1958 Smart Economics Michael Walden, 2005-08-30 Budget deficits gas prices health care costs social security job security Anxiety over the economy pervades our daily lives from reports on the early morning newscasts to gossip around the water cooler to dinner table debate Yet most citizens are woefully ignorant when it comes to understanding how the economy works and how to interpret the impact of policies and business decisions It s easy to slip into generalities government spending is wasteful taxes are too high good paying jobs are being shipped overseas Americans don t save enough Other issues become hijacked by political partisans to advance their agendas trade must be fair tax cuts will pay for themselves there will be no money left in the social security till after the baby boomers loot it In Smart Economics Michael Walden provides an antidote take 50 of today s top economic issues and explain their meaning implications and potential solutions in a logical straightforward commonsense and non partisan way Has Government Spending Been Out of Control Is Profit Bad Walden applies basic economic concepts and logical argumentation

to help readers get their bearings to separate fact from fiction and ultimately make better economic decisions themselves. The result is an entertaining and highly informative introduction to economic principles and their influence on our behavior. In *Smart Economics* Michael Walden provides an antidote to 50 of today's top economic issues and explain their meaning, implications and potential solutions in a logical, straightforward, commonsense and non-partisan way. From 'Has Government Spending Been out of Control?' to 'Is Profit Bad?' to 'Why Are Pro Sports Stars Paid So Much?' Walden demystifies the dismal science using basic concepts and logical argumentation to help readers get their bearings to separate fact from fiction and ultimately make better decisions when it comes to spending, investing, saving and voting. The result is an entertaining and informative introduction to economic principles and their influence on our behavior.

Quick Win Economics Stephen Kinsella, 2011. QUICK WIN ECONOMICS is aimed at practical people who understand that economics is important because economic models inform the most powerful people in the world who make decisions based on the advice of economists. Those decisions affect the daily lives of millions of people for better and for worse. The mistakes of economists can have serious consequences. It pays to know what they are talking about. QUICK WIN ECONOMICS will help you decode economic phenomena; for example, you'll find out exactly why a change in central bank lending rates will change your mortgage, making you richer or poorer; why Big Macs don't cost the same in every country; and how economists would deal with pollution. QUICK WIN ECONOMICS is designed to let you dip in and out as you'd like, looking for answers to questions you might have or just for a place to start to understand the theory. Each entry is tagged by one of five subject areas: Economics Essentials, Micro economics, Macro economics, Economic Policy, Applied Economics. You also can use the grid system in the contents section to search for questions and answers across a range of topics or use the thread of cross references provided at the end of each Q & A.

Economic Questions and Answers Chamber of Commerce of the United States of America. Economic Research Department, 1955. *50 Model Answers in Economics* Mark Ashley, 1996. **Economics Answers School** Terry Devin, 1992. Economics Christopher Sivewright, 1994-01-01. **Economics** Jack Rudman, 1979. **Q&A Economics** Ray Powell, 1995. Providing questions from past exam papers as well as new questions set by actual A Level examiners, this book on economics is one of a series.

50 Model Answers in Economics Mark Ashley, Oxford School of Learning, 1998-12-01. Examination Questions on Economics Reginald Byrne, 193? Everyday Economics Lawrence H. Officer, 2025-10-16. From how the current crisis happened to the role of banks to how money works, this book addresses complex ideas in an easy-to-understand Q & A format with lively prose. With examples throughout from personal finance issues such as how to negotiate the best price for a car and should you buy a warranty for a new computer to big picture questions that affect our national and global economy such as What is deflation and inflation? How does monetary policy really work? How does a corporation actually go bankrupt?

Subject Examination In-- Principles of Economics Jack Rudman, National Learning Corporation, 1989. **Economics** Arthur O'Sullivan, Steven M. Sheffrin,

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