



Economics A level summer work: Presdales Economics

How happy are you? Follow the link below and answer the 4 questions (only for fun)

<https://www.bbc.co.uk/news/av/uk-12574300/survey-to-ask-how-happy-are-you>

As part of your course in Economics, we look at how we decide how developed or rich a country is compared to other countries in the world. One issue that keeps coming up is the confusing unexpected link between rising GDP and how happy people say they are. You'd expect it to be a positive correlation with more income or GDP leading to more happy people. Economists have discovered that many of the world's happiest people are not in the richest countries and tend to be in places where the levels of inequality between the richest and poorest in society are smaller.

2.4.2

Developed, emerging and developing economies

a) Growth rate of the UK and BRIC (Brazil, Russia, India and China) economies since 2000

b) Indicators of growth: i) GDP per capita ii) literacy o health iii) Human Development Index (HDI)

c) Characteristics of developed (mature), emerging and developing economies

d) Mean and median incomes



This is the extract from your specification called Economics B on the Edexcel/Pearson web site. See if you can locate this extract.

Your **task** is to find out and to write just 250 words max on:

1. What is GDP?
2. What was the UK's GDP in 2018?
3. What was the mean income of a UK citizen in 2018? (Indicate where you found this data)
4. What was the median income of a UK citizen in 2018?
5. Briefly explain TWO possible reasons why the UK (which is the 5th richest country on Earth) still records lower levels of happiness than Norway, Denmark, Sweden and Ireland which are all less rich. (have lower GDP)

In the event that we don't start term normally, just email your answers to

rockp291@presdales.herts.sch.uk and in the subject box put *Econ Summer work 2020 followed by your name*