

# WORKBOOK ANSWERS

## Edexcel AS/A-level Economics A

### Theme 2 The UK economy: performance and policies

This Answers document 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.

## Topic 1

### Measures of economic performance

#### Economic growth

- 1 D. Explanation: A, B and C are already included in per capita GDP; D (the quantity or quality of education provision) tends to increase wellbeing. (1 mark)
- 2 Nominal GDP is the total output of goods and services produced by an economy in a given time period, not adjusted for inflation. (1 mark) Real GDP is nominal GDP adjusted for inflation. (1 mark)
- 3 **Per capita GDP** is the total output of goods and services produced by an economy in a given time period divided by that country's population. (1 mark)
- 4  $GNP = GDP + \text{net property income from abroad}$ . Net income from abroad includes dividends, interest and profit flows from abroad, i.e. GNP includes the value of all goods and services produced by nationals of a country whether in that country or abroad. (2 marks)

#### Inflation

- 5 Deflation is a situation of a continually falling price level, or negative inflation. (1 mark)
- 6 **Deflation** is a situation of a continually falling price level, or negative inflation. Disinflation is a situation where the rate of inflation is falling (e.g. from 5% to 3%). (2 marks)

# Answers To Economics Workbook Lessons

**Lauren Gardner**



## **Answers To Economics Workbook Lessons:**

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### **Table of Contents Answers To Economics Workbook Lessons**

1. Understanding the eBook Answers To Economics Workbook Lessons
  - The Rise of Digital Reading Answers To Economics Workbook Lessons
  - Advantages of eBooks Over Traditional Books
2. Identifying Answers To Economics Workbook Lessons
  - 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 Answers To Economics Workbook Lessons
  - User-Friendly Interface
4. Exploring eBook Recommendations from Answers To Economics Workbook Lessons
  - Personalized Recommendations

- Answers To Economics Workbook Lessons User Reviews and Ratings
- Answers To Economics Workbook Lessons and Bestseller Lists
- 5. Accessing Answers To Economics Workbook Lessons Free and Paid eBooks
  - Answers To Economics Workbook Lessons Public Domain eBooks
  - Answers To Economics Workbook Lessons eBook Subscription Services
  - Answers To Economics Workbook Lessons Budget-Friendly Options
- 6. Navigating Answers To Economics Workbook Lessons eBook Formats
  - ePub, PDF, MOBI, and More
  - Answers To Economics Workbook Lessons Compatibility with Devices
  - Answers To Economics Workbook Lessons Enhanced eBook Features
- 7. Enhancing Your Reading Experience
  - Adjustable Fonts and Text Sizes of Answers To Economics Workbook Lessons
  - Highlighting and Note-Taking Answers To Economics Workbook Lessons
  - Interactive Elements Answers To Economics Workbook Lessons
- 8. Staying Engaged with Answers To Economics Workbook Lessons
  - Joining Online Reading Communities
  - Participating in Virtual Book Clubs
  - Following Authors and Publishers Answers To Economics Workbook Lessons
- 9. Balancing eBooks and Physical Books Answers To Economics Workbook Lessons
  - Benefits of a Digital Library
  - Creating a Diverse Reading Collection Answers To Economics Workbook Lessons
- 10. Overcoming Reading Challenges
  - Dealing with Digital Eye Strain
  - Minimizing Distractions
  - Managing Screen Time
- 11. Cultivating a Reading Routine Answers To Economics Workbook Lessons
  - Setting Reading Goals Answers To Economics Workbook Lessons
  - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Answers To Economics Workbook Lessons
  - Fact-Checking eBook Content of Answers To Economics Workbook Lessons

- 
- 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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