

## **Economics**

Here are some things you could consider as you go through the videos. It's not easy stuff so don't expect to get it without some hard thinking or a bit of research. I'm happy to look at your responses if you email them to me:

[ldenzey@bayhouse.gformat.org](mailto:ldenzey@bayhouse.gformat.org)

Use the following link, watch the videos in turn and have a go at the questions below if you'd like.

<https://www.tutor2u.net/economics/reference/head-start-economics-introduction-to-macroeconomics>

### **Macroeconomics:**

#### **Video 1 What is the difference between micro and macroeconomics?**

- 1 Why have the prices for high demand products risen in the last few weeks?
- 2 What is the short term impact of an extra 2m people becoming unemployed?
- 3 What is the long term impact of an extra 2m people becoming unemployed?
- 4 What is the short term impact of a 35% fall in GDP?
- 5 What is the long term impact of a 35% fall in GDP?
- 6 What could the Bank of England do to reduce the negative impact of the 35% fall?
- 7 With 20% of global output, how might China's expected recession impact the UK economy?

#### **Video 2 Measuring Economic Activity**

- 1 Find online articles for each of the 4 sectors - insert a link or snip - how have they been impacted by lockdown. Consider positives and negatives.
- 2 Compare the % UK GDP from the earliest measurement you can find. Comment on notable differences.
- 3 There is some argument between economists as to whether GDP is fit for purpose as a measurement of economic growth. Using the 2 Ted talks videos (David Pilling/Diane Coyle) and this link - <https://www.economicshelp.org/blog/10189/economics/key-measures-economic-performance/>

Do you agree? Write a response in as much detail as you feel is necessary to make your point and support it.

#### **Deloitte Briefing**

Select one which interests you and write me a brief response as to why.

#### **Video 3 The Changing World Economy**

Set me 2 or 3 questions to answer. I will choose my favourite three and answer them.