ECONOMICS DICTIONARY Syllaubus 4.2: Measuring Development

<u>Submariner Dictionary: Unit 5 (2.1, 2.2, 4.1 + 4.2)</u>

Term	Definition	Diagram.	Example.
	note the use of key terms	Probably better to	Add examples as
	to explain the term	add by hand!	appropriate.
Term	Definition:	Diagram to use:	Example:
composite indicators of development	Composite indicators are statistics combined from single indicatore of welfare/quality of life in a country. Such single indicators would be healthcare (birth/death rates and especially life expectancy)	N/a	Composite indicators: HDI-human development index HPI-human poverty index HIS-human suffering index
exchange rates	exchange rate is the price of one currency expressed in another currency	See section 3.2 for supply and demand analysis to represent exchange rates	Euro to dollar exchange rate: Nov 22, 2016 1 Euro equals 1.06 US Dollar
gdp per capita	gdp per capita is the gross domestic product of a country (value of total output of goods and services produced in a country in one year). Per capita is Latin term which refers to "per head" of the total population	Aggregate Supply	India: (2015) GDP per capita PPP 5730.14 USD According to International Monetary Fund World Economic Outlook (April-2015), GDP (nominal) per capita of India in 2014 at current prices is \$1,627 compare to \$1,508 in 2013. India is the ninth largest economy of the world.
gni	gni represents the income of the nation when foreign incomes are subtracted and the income of Indian firms operating abroad are added into the national income		India/GNI per capita 5,350 PPP dollars (2013)
human development index	composite indicator to record the quality of life/standard of living in a country		HDI composed of single indicators measuring levels of hearlthcare, education with a gdp component to represent average income per capita

purchasing		1	1\$ in Manhattan in New
power parity	Definition: PPP measures		York is not equal to 1\$
Panty	the rate at which the		in New Delhi, in
			India.The buying power
	currency of one country		of the dolllar is
	would have to be		different. Therefore
	converted in the currency		PPP attempts to
	of another country to buy		measure the buying
	the same amount of		power of the local
	goods and services in		currency and converts
	each countryBig Mac		it into PPP\$. This
	index concept.		allows us to understand
	PPP or purchasing power		the gdp component of
	parity relates to the		national income more
	buying power of a		effectively.
	currency and is		India: (2015)
	expressed in PPP \$ so		GDP per capita
	that international		PPP 5730.14 USD.
	comparisons can be		According to
	made.		International Monetary
	made.		Fund World Economic
			Outlook (April-2015),
			GDP (nominal) per
			capita of India in 2014
			at current prices is
			\$1,627
Imedc	Imore economically		IGDP per capita is
meac	more economically developed country		GDP per capita is commonly used to
meac	developed country		GDP per capita is commonly used to measure medc status
теас	1		commonly used to
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