

ECONOMICS DICTIONARY

Terms: 11

Syllabus 4.2: Measuring Development

Submariner Dictionary: Unit 5 (2.1, 2.2, 4.1 + 4.2)

Term	Definition note the use of key terms to explain the term	Diagram. Probably better to add by hand!	Example. Add examples as appropriate.
Term	Definition:	Diagram to use:	Example:
composite indicators of development	Composite indicators are statistics combined from single indicators 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	Useful diagram for gdp is Aggregate Demand (AD) / Aggregate Supply (AS) model for the whole economy (not per capita). See webnotes 221 and 227.	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 healthcare, education with a gdp component to represent average income per capita

Term +Explanation

Diagram + Example

[illegible]