

# Economics

An important part of studying economics is to be aware of current levels of key economic indicators. Some of this data is “live” and changes throughout the working day, other data is announced each month or each quarter.

1. Find out what the current figures are for:-

Indicator	UK	China	USA
Economic growth rate			
Inflation rate			
Unemployment rate			
Rate of interest			
Exchange rate (£ to \$)		x	x
Size of the budget deficit (or surplus)			
Size of the national debt			

2. Oil is a key commodity for all economies and its price, supply and demand is often an indicator of how economies around the world are performing. Carry out research on the following:-

- Current price of oil (quoted in price per barrel)
- The trend in the past 3 years (showing the price on a graph is the best way to show this)
- What is “OPEC”?
- Member countries
- Purpose of OPEC
- Recent developments – in the past 3 years

[http://www.opec.org/opec\\_web/en/about\\_us/23.htm](http://www.opec.org/opec_web/en/about_us/23.htm)

<https://www.theguardian.com/business/2016/dec/03/opec-oil-price-deal-doesnt-hold-cards-fracking> (this webpage has a useful section towards the end about “winners” and “losers” if OPEC reach an agreement.

3. In June 2016 the UK voted to leave the European Union, an economic union with many other European states. The “Brexit” negotiations have only just started, but whatever the outcome, there are likely to be both benefits and drawbacks of any final agreement.

Find out and write about half a page for each of these bullet points, referring to the possible drawbacks and benefits for the UK in terms of:-

- Jobs (for workers in the UK)
- The price of goods and services in the UK
- How UK trade with the remaining EU members might change
- How UK trade with non-EU countries may change (eg, China, USA)

It’s a complex situation, and many outcomes are still unknown, or may even take many years to impact on the UK economy. These websites will help get you started:-

<http://www.bbc.co.uk/news/business-36956418> (this article is from March 2017; you might find a more up to date article with more recent figures)

<http://www.theweek.co.uk/brexit-0>

<http://www.economicshelp.org/europe/disadvantages-eu/>

<http://www.telegraph.co.uk/news/2016/06/16/leave-or-remain-in-the-eu-the-arguments-for-and-against-brexit/>