

World economy

Basic economic variables and their characteristics in selected world economies

Basic economic variables

- **Inflation rate** – reasons, methods of treatment, types, measuring
- **Unemployment rate** – types, calculation
- **GDP** – categories, measuring
- **Ratio of the current account balance of payment in GDP-** current and capital account, composure, deficit, surplus, capital mobility

Inflation

- Causes of inflation : - demand
 - supply
- Methods of treatment: - cold turkey
 - gradualism method
- Types of inflation: - mild
 - galloping
 - hyperinflation

Inflation measurement

- Consumer Price Index (CPI)
- Producer Price Index (PPI)
- Implicit Price Deflator (IPD)

Unemployment

- Labor force, economically active population, economically inactive population
- Voluntary x Involuntary
- Unemployment rate
- Registered unemployment rate

Types of unemployment

- Frictional unemployment
 - Structural unemployment
 - Cyclic unemployment
 - Seasonal unemployment
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- Administration, pathologic unemployment

GDP

- Gross Domestic Product, Gross National Product
- Calculation methods: production
expenditure
income

Balance of payment

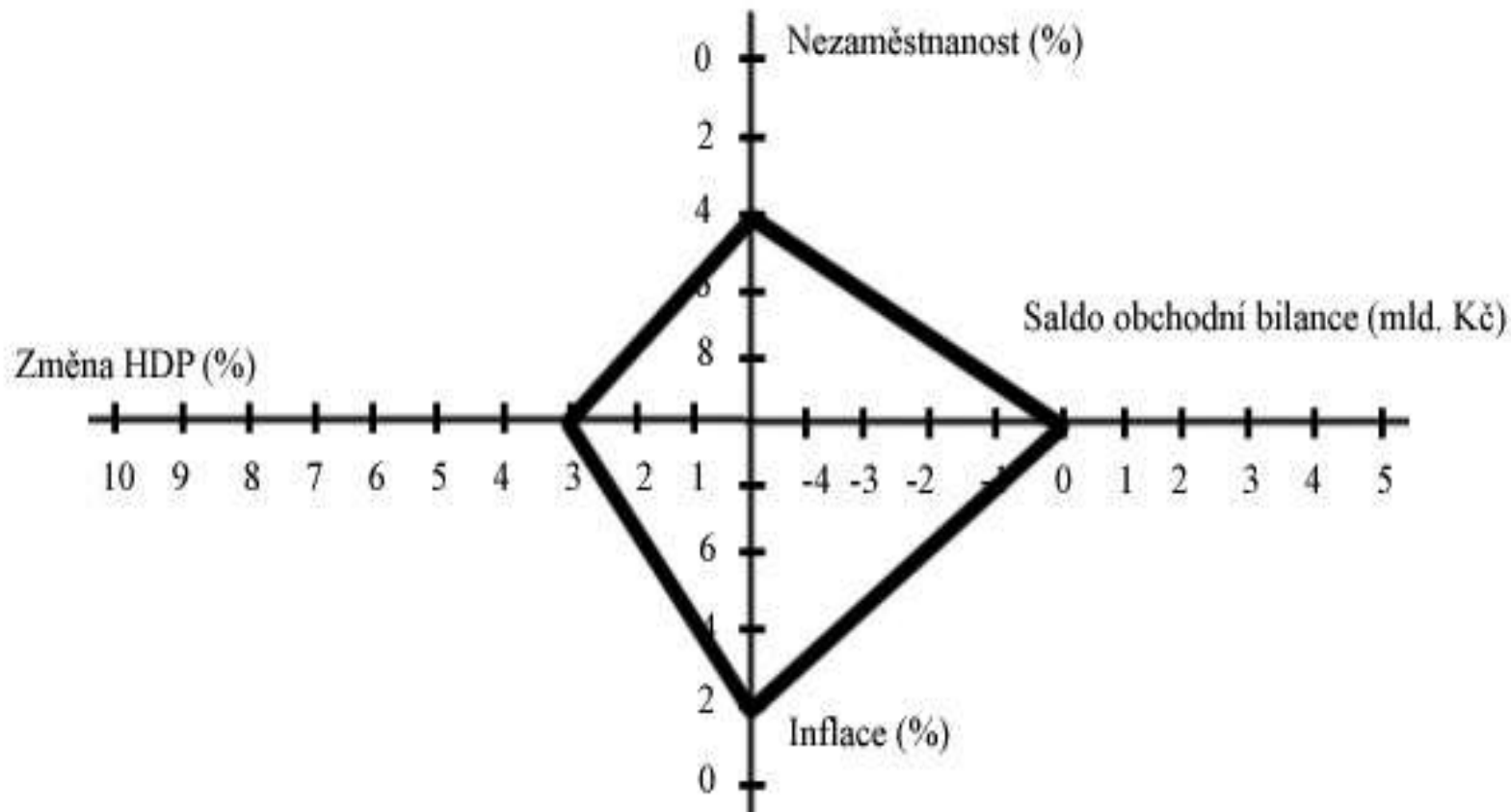
- Balance of payment includes every transaction of every subject in economy with foreign countries
 - Current account deficit
 - Current account surplus

Magical 4-angle

Magical (macro-economical) quadrangle is a diagram, which helps to understand if some country is economically stable and active.

Ideal magical quadrangle has country which has: inflation = 2 %, unemployment approximately = 5 %, GDP growth = 3 % and Balance of payment = 0 %

Ideal magical 4-angle



Source: http://homoeconomicus.cz/Ostatni/Ekonomie/Makroekonomie/Clanky/Clanky.php?clanek=Magicky_ekonomicky_ctyruhelnik

Characteristics of economical parameters in the Czech Republic in 2013

- Inflation - **1,8 %**
- Unemployment rate - **7,6 %**
- GDP – growth (decline) is - **1,3 %**
- Foreign trade: import **0,1 %** and export **1,9 %**

Characteristics of economical parameters in the Germany in 2013

- Inflation - **1,4 %**
- Unemployment rate- **6,8 %**
- GDP – growth (decline) - **2,2 %**
- Foreign trade: import **2,5 %** and export **1,7 %**

Characteristics of economical parameters in the Poland in 2013

- Inflation - **0,5 %**
- Unemployment rate - **13 %**
- GDP – growth - **1,1 %**
- Foreign trade– export increased of **0,5 %** and import declined of **2,0 %**

Characteristics of economical parameters in the Slovakia in 2013

- Inflation – **2 %**
- Unemployment rate – **10 %**
- GDP – growth (decline) - **4,8 %**
- Foreign trade – balance of payment is - **2,752 %**

Characteristics of economical parameters in the USA in 2013

- Inflation - **1,5 %**
- Unemployment rate - **7,5 %**
- GDP – growth (decline) is - **1,3 %**
- Foreign trade: deficit of balance of trade in goods and services is **2,8 %** of the total GDP

Characteristics of economical parameters in the Japan in 2013

- Inflation - **1,1 %**
- Unemployment rate - **4,1 %**
- GDP – growth (decline) - **0,9 %**
- Foreign trade: surplus of balance of trade in goods and services is **1,1 %** of the total GDP

Sources

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