**Task:**

Essentially, economic performance is how well or how badly an economy has achieved the main objectives of macroeconomic policy: These are

* full employment - price stability
* economic growth - balance of payments
* it is your task to get together in small groups and prepare **a portfolio** about one of those objectives

**Facts:**

|  |  |
| --- | --- |
| Topic | Groups |
| Economic Growth |  |
| Full Employment |  |
| Price Stability |  |
| Balance of Payments |  |

|  |  |
| --- | --- |
| Dates | Tasks |
|  | Preparation |
|  | Preparation  |
|  | Preparation  |
|  | Final Preparation and **Date of Submission for ALL** |
|  | First Presentation: Economic Growth |
|  | Second Presentation: Full Employment |
|  | Third Presentation: Price Stability |
|  | Fourth Presentation: Balance of Payments |

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| --- | --- | --- |
| Portfolio | Content | Material |
| Presentation | detailed presentation (PPT, poster, folio, blackboard, etc.) about the given topic, at least **20 minutes** | book “economics” (pages depend on topic), internet  |
| Handout | one page for classmates; **summary** of most important facts (charts, tables, a mind map, etc.) |  |
| Question Paper | **5 questions** for classmates about the given topic; open questions, multiple choice possible (plus solutions) | book “economics”, internet |

**Further information for each group:**

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| --- | --- |
| Topic | Groups |
| Economic Growth |  |
|  |
| Materials:* Book “economics; pp. 186-189 & pp. 195-198
* Copies
* Internet
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| Date of Submission: Email containing the **3 parts** of the portfolio; attachment with 3 files! XXX@XXX.de |
| Tasks:1. Define ‘Gross Domestic Product’.

GDP measures the production of goods and services in a certain area (e.g. GB or Germany) over a given period of time (mostly one year) at market prices.1. Describe the basic causes of economic growth (Unit 27).

Land: different endowments of resources, source of growth mainly in developing economiesLabour: increase in number of workers leads to economic growth, * changes in demography, e.g. increase in size of workforce
* increases in participation rates, e.g. more women in employment
* immigration, e.g. flows of migrant labour from Eastern Europe

Capital: sustained investment in the economy, but some investment is not growth related, e.g. new hospitalsTechnological progress: two ways* cutting average cost of production
* creating new products

Efficiency: combination of factors of production, market economy, e.g. competition drives old products out of market, state can promote economic growth in mixed economies1. Discuss chances and risks of economic growth (Unit 28). Use appropriate examples!

Chances: * prosperity as a result of higher income
* less poverty leads to higher life expectancy, sufficient food supplies, better housing standards …

Risks:* falsity of national income statistics
* migrant workers who are needed for growth might lose social contact with their homes
* growth might be unsustainable, using up non-renewable resources …
* increasing inequality in income and wealth …
1. Compare the relevant data of the USA, Ireland, Spain and Germany for the last ten years.

Zu BIP letzte 10 Jahre Europa und USA:[http://epp.eurostat.ec.europa.eu/tgm/table.do?tab=table&init=1&plugin=1&language=de&pcode=tec00114](https://3c.web.de/mail/client/dereferrer?redirectUrl=http%3A%2F%2Fepp.eurostat.ec.europa.eu%2Ftgm%2Ftable.do%3Ftab%3Dtable%26init%3D1%26plugin%3D1%26language%3Dde%26pcode%3Dtec00114)[http://www.economic-growth.eu/index.html#](https://3c.web.de/mail/client/dereferrer?redirectUrl=http%3A%2F%2Fwww.economic-growth.eu%2Findex.html%23)[http://www.bpb.de/nachschlagen/zahlen-und-fakten/europa/70546/bip-pro-kopf](https://3c.web.de/mail/client/dereferrer?redirectUrl=http%3A%2F%2Fwww.bpb.de%2Fnachschlagen%2Fzahlen-und-fakten%2Feuropa%2F70546%2Fbip-pro-kopf)[http://de.statista.com/statistik/daten/studie/14418/umfrage/bruttoinlandsprodukt-in-den-usa/](https://3c.web.de/mail/client/dereferrer?redirectUrl=http%3A%2F%2Fde.statista.com%2Fstatistik%2Fdaten%2Fstudie%2F14418%2Fumfrage%2Fbruttoinlandsprodukt-in-den-usa%2F) |
| Lesson-Plan (suggested):Part I: PresentationPart II: Reading handout together Part III: Worksheet for classPart IV: Compare findings in classPart V: Evaluation of lesson, DataQuestion | approx. 20 mins.approx. 5 mins. approx. 25 mins.approx. 20 mins.rest… |
|  |  |
| Preparation of Worksheet (and Handout)* use of common layout for both (as seen in upload)
* five questions for class to test knowledge on the topic (*What is the definition of…?*), max. two multiple choice questions, at least three open questions
* in portfolio 2nd paper necessary including solutions; NOT in copies for classmates
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