

HSC ECONOMICS NOTES TOPIC 1

The Global Economy

- The global economy provides the **framework in which all national economies operate**.
 - All of the economies in the world, producing goods and services, contributing to Gross World Product (GWP). Hence, a change in one economy has ripple effects on others.
 - GWP is the total value of all G&S produced in the global economy each year (3.7% growth rate in 2018).

INTERNATIONAL ECONOMIC INTEGRATION:

The Global Economy

- The growth of the global economy is broadly due to:
 1. **Deregulation** of consumer and financial markets
 2. Increased mergers and acquisitions of **TNCs** (transnational corporations)
 3. Increased communication due to the internet and satellite communication
 4. **Bilateral** (2 countries) and **multilateral** (2+ countries) agreements between economies
 5. Movement towards **privatisation**
- **Economic integration** refers to the liberalisation of trade between two or more countries, or many countries within a region, leading to the possible formation of:
 1. **A Free Trade Area** - where a group of countries come together and abolish trade restrictions between themselves but retain restrictions against non-member countries, e.g. NAFTA (North-American Free Trade Agreement - US, Canada, Mexico)
 2. **A Customs Union** - where member countries not only abolish trade restrictions between themselves, but also adopt a **common set of trade restrictions against non-member countries**, e.g. European Economic Community
 3. **A Common Market** - features of a customs union, additionally allowing the free mobility of labour and capital within common market countries, as well as the free flow of G&S
 4. **A Monetary Union** - features of a common market plus the adoption of a common currency and the coordination of monetary policy through a single central bank, e.g. European Union.
- **Advanced Economies** are market-based economies (limited government intervention), who dominate GWP (41.9%), have high levels of economic development (avg. per capita incomes >US \$30,000 p.a.) & slower economic growth with service-based industries (e.g. USA, Australia)
- **Emerging and developing economies** are in the process of raising their rates of economic growth and development, but have lower per capita incomes and living standards than adv. economies. These include economies in transition (former communist countries)
 - **Emerging economies** are those undergoing **rapid industrialization, rapid growth and development** (e.g. BRIC)
 - **Developing economies** are heavily reliant on **agriculture** and (in extreme cases) **foreign aid**. They have low income levels with a large proportion of the population in absolute poverty (< \$US 1.25 a day), e.g. Ethiopia, Zimbabwe.
- The size of the global economy is measured by the International Monetary Fund (IMF) through the compilation of data which values countries' Gross Domestic Products (GDPs) at purchasing power parities (PPP).

Regional Economics Hc

**Charlie Karlsson, B"rje
Johansson, Roger Stough**

Regional Economics Hc:

Understanding the Evolution of Regional Economic Development and Tourism Efficiency in China Tsung Pao Wu, 2024-07-16 This insightful volume delves into the intricate relationship between economic growth and tourism effectiveness in China's diverse regions. With a focus on practical insights and accessible language, this book is essential reading for policymakers, economists, and tourism professionals seeking to understand the dynamics of regional development. By emphasizing China's unique experiences, the text offers valuable lessons applicable to regions worldwide. Engaging and concise, it navigates complex concepts with clarity, making it accessible to a global audience. Highlighting key trends and emerging theories, this work serves as a vital resource for anyone interested in the intersection of economic development and tourism efficiency.

Regional Economic Impact Analysis and Project Evaluation H. Craig Davis, 1990 This book provides a non-technical introduction to the fundamental principles and techniques of regional impact and evaluation analysis. The book is written for readers who have a minimal background in mathematics and economics, and so the materials listed in the bibliographies have been chosen for their accessibility to such readers. References to relevant papers of a more technical nature are indicated in notes in each reference. Unlike existing texts which usually concentrate on regional impact or evaluation analysis, *Regional Economic Impact Analysis and Project Evaluation* offers an extensive introduction to both these subjects since both are critical to the study and practice of regional economic analysis. Two case studies intended as illustrations of practical applications are included in each of the six chapters that deal with specific principles or techniques. While many of the case studies and much of the literature cited in the bibliographies is Canadian, a substantial portion is from the United States and Great Britain, demonstrating that the principles and techniques discussed in this book are universally applicable.

Regional Economic Impacts of Terrorist Attacks, Natural Disasters and Metropolitan Policies Harry W. Richardson, Qisheng Pan, JiYoung Park, James E. Moore II, 2015-02-25 This book presents a multiregional input-output model for the metropolitan area of Southern California which helps to estimate the economic impact of simulated terrorist attacks on seaports, malls, etc., as well as of natural disasters such as earthquakes and tsunamis. The authors also analyze the economic and social effects of metropolitan policies such as growth controls, neighborhood gentrification, or road congestion charges. The model presented in the book has evolved over a period of 25 years and requires a very substantial computer capacity.

U.S. Government Research & Development Reports, 1970 Government-wide Index to Federal Research & Development Reports, 1967 Regional economics Harry Ward Richardson, 1969 **Human Capital Investment and the Regional Economic Gap in China** Yaling Li, 2023-10-31 According to the neoclassical growth theory and the endogenous growth theory, changes in the stock of capital and labor affect economic growth rates in the short run, and differences in human capital stocks are likely to affect total factor productivity directly and long-term economic growth rates indirectly. Therefore, human capital is a factor in the secular trends of regional economic gaps. In this study, the author examines the

relationship between regional economic disparities and the country's human capital stocks and structure in China between 1990 and 2015 a period of economic transformation in the country Available empirical evidence supports the argument that boosting investment toward and optimizing the spatial distribution of human capital can help mitigate regional economic disparity and facilitate balanced and coordinated economic development across the country **Green Corridors and Regional Economic Integrations for Sustainable Development** Qaiser Abbas, Farhad Taghizadeh-Hesary, Gazi Salah Uddin, Faris ALshubiri, Imran Hanif, 2023-08-14 **Regional Economic Integration and the Global Financial System** Sorhun, Engin, Hac?o?lu, Ümit, Dinçer, Hasan, 2014-11-30 In theory regionalism and globalization are intended to be viewed as two separate concepts However as long as the approaches complement each other considering these paradigms in tandem can have significantly positive effects on the overall status of the world economy Regional Economy Integration and the Global Financial System addresses recent trends in regional integration projects and the strides that such projects are making on the road toward globalization Focusing on a range of economic projects emerging supranational units and possible implications for future trends this book is an essential reference source for professionals scholars and institutions interested in the dynamic effects of regionalism and globalization *Regional Economic Outlook, April 2017, Sub-Saharan Africa* Céline Allard, 2017-05-09 Growth momentum in sub Saharan Africa remains fragile marking a break from the rapid expansion witnessed since the turn of the millennium 2016 was a difficult year for many countries with regional growth dipping to 1.4 percent the lowest level of growth in more than two decades Most oil exporters were in recession and conditions in other resource intensive countries remained difficult Other nonresource intensive countries however continued to grow robustly A modest recovery in growth of about 2.6 percent is expected in 2017 but this falls short of past trends and is too low to put sub Saharan Africa back on a path of rising living standards While sub Saharan Africa remains a region with tremendous growth potential the deterioration in the overall outlook partly reflects insufficient policy adjustment In that context and to reap this potential strong and sound domestic policy measures are needed to restart the growth engine

Regional Economic Development Robert J. Stimson, Roger R. Stough, Brian H. Roberts, 2013-03-09 Regional economic development has attracted the interest of economists geographers planners and regional scientists for a long time And of course it is a field that has developed a large practitioner cohort in government and business agencies from the national down to the state and local levels In planning for cities and regions both large and small economic development issues now tend to be integrated into strategic planning processes For at least the last 50 years scholars from various disciplines have theorised about the nature of regional economic development developing a range of models seeking to explain the process of regional economic development and why it is that regions vary so much in their economic structure and performance and how these aspects of a region can change dramatically over time Regional scientists in particular have developed a comprehensive tool kit of methodologies to measure and monitor regional economic characteristics such as industry sectors

employment income value of production investment and the like using both quantitative and qualitative methods of analysis and focusing on both static and dynamic analysis The father of regional science Walter Isard was the first to put together a comprehensive volume on techniques of regional analysis Isard 1960 and since then a huge literature has emerged including the many titles in the series published by Springer in which this book is published **Regional Economics** Harry W. Richardson, 1970-11-26 *Regional Economic Outlook, April 2015: Western Hemisphere Department* International Monetary Fund. Western Hemisphere Dept., 2015-04-29 The economic outlook for Latin America and the Caribbean remains very challenging Regional growth is projected to decline for a fifth consecutive year in 2015 dipping below 1 percent Weakness is concentrated among South America's commodity exporters where falling global commodity prices have compounded country specific challenges Meanwhile growth is projected to be steady or stronger for most of the Caribbean Central America and Mexico supported by lower oil bills for importers and robust economic recovery in the United States The analysis in this report examines core challenges facing the region the impact of lower commodity prices on fiscal and external positions the drivers of the slowdown in investment and the role of economic diversification for longer term growth prospects *East Midlands Development Agency and the regional economic strategy* Great Britain: Parliament: House of Commons: East Midlands Regional Select Committee, 2009-07-29 East Midlands Development Agency and the regional economic Strategy First report of Session 2008 09 *The Regional Economics of Knowledge and Talent* Charlie Karlsson, B'rje Johansson, Roger Stough, 2012-01-01 Charlie Karlsson B'rje Johansson and Roger R Stough have collected a set of important articles on some of the most important factors determining the growth of contemporary regional economies the focus of the book is on important growth determinants that are almost never mentioned in the standard analyses of economic growth Entrepreneurship is discussed from theoretical as well as empirical points of view the role of social capital as well as institutional governance are highlighted in chapters that ought to be read by all economists interested in the economic growth and development of regions ke E Andersson J nk ping International Business School J nk ping Sweden This is an exceptional work that is the result of an outstanding selection of the best papers on agglomeration and innovation given at the 10th anniversary of the Udevalla conference It is the finest set of conference papers I have seen in the past 25 years These are artfully woven together into three primary areas the first focuses on the role of knowledge and innovation in entrepreneurship the second incorporates the institutional environment while the third looks at the international context I recommend this collection to academics students and all who are interested in the role of creativity and innovation in entrepreneurial development Not only are these the very best researchers in the field but the materials are presented in a clear and concise manner making it an outstanding base for advanced courses in this area This work combines some of the best writings by top notch authors sharing the sharpest insight into the complex area of the role of human capital in structuring agglomerative advantages I take my hat off to the fine editorial work represented in this volume Kingsley E

Haynes George Mason University US The book provides a remarkable contribution on the role of human capital as major creator of knowledge interpreted as abilities capabilities methods creativity and persistency in identifying and solving problems by collecting selecting interpreting and applying existing knowledge and information the laws of increasing returns to human capital among which are urban agglomerations as magnets which attract persons who embody knowledge are conceptually searched and empirically verified the book answers questions such as Why do highly educated people i e the carriers of human capital tend to concentrate in large agglomerations What are the agglomerative forces and How does this agglomeration of human capital impact different types of economic activities and in particular their location behaviour Important normative implications are thus derived from such a collected effort Roberta Capello Politecnico di Milano Italy

The Regional Economics of Knowledge and Talent edited by Charlie Karlsson B rje Johansson and Roger R Stough brings together a wide range of cutting edge studies and research on the role of talent in regional development It is an important addition to our understanding of how knowledge human capital and talent shape the development of cities and regions across the globe Richard Florida University of Toronto Canada This original and instructive new book defines and explores the concept of knowledge as the talent skills know how and understanding embodied in individuals the distinguished contributors advance the current research frontier in three novel directions which focus on the role of human capital and talent for creativity entrepreneurship and regional development the role of institutions for the behaviour of firms and entrepreneurs and the influence of the global context on the location export and innovation behaviour of firms in a knowledge economy They also address critical questions that underpin the emerging knowledge economy Why does human capital and talent tend to agglomerate in large urban regions How does this agglomeration affect the location of different types of economic activities How does this agglomeration affect regional growth Presenting the state of the art in the field of knowledge economics this book will prove a stimulating and challenging read for scholars and researchers with an interest in economics business and management and regional and urban studies

Is there a future for regional government? Great Britain: Parliament: House of Commons: Communities and Local Government Committee, 2007-03-14 This inquiry was prompted by the fact that although it is more than twelve months since a referendum rejected the plans for a regional assembly for the North East there has been no new direction for the Government s regional policy The Committee focused on two main questions how does the current system of regional governance actually work and what role city regions play in the future development of regional policy In conclusion it recommended the Government should commit itself to a clear city regions policy indicating the extent of city region feasibility and the powers and resources which will be made available so that this alternative to regional governance can be properly explored

Technical Translations ,1965 **Regional economic structure and environmental pollution** B.E.M.G. Coupé, 2012-12-06 Environmental problems as far as they raise economic questions even conflicting with pre ecology economics can be tackled in different ways The way chosen by Bernard Coupe

was not the French *voie royale* a Louis XIV equivalent of a speedway but the narrow path consisting in carefully implementing a simple but valid model This model is amenable to many extensions but it reveals the core of some economic ecological problems the search for acceptable solutions when one is confronted with a set of rather narrow constraints A not uninteresting finding is that full employment solutions do seem to exist though leading to different uses of the product made available How such solutions are to be politically implemented is then a further stage of the reasoning not taken up in this book We spent Bernard and I many a well filled hour in discussing the technicalities of the exercise the consumption and investment functions with their estimation problems the treatment of the transportation sector problems in geometric programming et de quibusdam aliis Especially when prefacing the final product one is particularly pleased to be able to evoke the times past but well spent Bernard Coupe will certainly in the course of his development work in Africa use the spirit and techniques of this approach We can expect in the future some good reporting on this facet of his work too

Scientific and Technical Aerospace Reports, 1994 *Regional Economic Outlook, April 2018, Western Hemisphere Department* International Monetary Fund. Western Hemisphere Dept., 2018-05-11 The world economy and global trade are experiencing a broad based cyclical upswing Since October 2017 global growth outcomes and the outlook for 2018 19 have improved across all regions reinforced by the expected positive near term spillovers from tax policy changes in the United States Accommodative global financial conditions despite some tightening and market volatility in early February 2018 have been providing support to economic recovery Higher commodity prices are contributing to an improved outlook for commodity exporters The US and Canadian economies posted solid gains in 2017 and are expected to grow above potential in the near term Despite the improved near term outlook however medium term prospects are tilted downwards Growth prospects for advanced economies are subdued and many emerging market and developing economies are projected to grow in per capita terms more slowly than advanced economies raising concerns about income convergence While risks appear broadly balanced in the near term they skew to the downside over the medium term including a possible sharp tightening of financial conditions waning popular support for global economic integration growing trade tensions and risks of a shift toward protectionist policies and geopolitical strains

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elementlerin 92 tanesi doğada bulunurken geri kalanı da laboratuvarlarda elde edilen yapay elementlerdir

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