Welcome to Economics.

To prepare yourselves for the course, you will complete two tasks.

1. **TASK 1:**

Using the variety of sources (ONS, IMF, World Bank websites on the internet, newspapers, the Economist, etc.) gather the key performance indicators for UK and any other country of *your choice*. I suggest you chose a country from a less economically developed list for contrast.

Fill in the table for UK and one other country of your choice (**MUST** *indicate the time period for your data and its source*). Please add any other interesting economic indicators that you found.

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| --- | --- | --- |
| **Economic Indicator** | **UK** |  |
| GDP per capita in (PPP $) |  |  |
| GDP growth, year on year (or quarter on quarter) % |  |  |
| Inflation rate (%) |  |  |
| Interest rate (%) |  |  |
| Unemployment rate (%) |  |  |
| Exchange rate (per USD) |  |  |
| Human development Index (HDI) |  |  |
| Government Debt as % GDP |  |  |
| Budget deficit as % of GDP |  |  |
| Trade deficit or surplus (in abs. terms) |  |  |
| Major trading partners (exports vs. imports) |  |  |
| Major exporting industries |  |  |
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**Suggested sources:**

UK Office of National Statistics (ONS) <http://www.ons.gov.uk/ons/index.html>

Bank of England statistics <http://www.bankofengland.co.uk/statistics/Pages/default.aspx>

IMF Country Reports <http://www.imf.org/external/country/index.htm>

Would Bank Country Profiles <http://data.worldbank.org/data-catalog/country-profiles>

EBRD data <http://www.ebrd.com/what-we-do/economic-research-and-data/data.html>

The Economist World In Figures 2014 <http://www.economist.com/world-in-figures>

1. **TASK 2:**

Part of your assessment at the end of second year will be Internal Assessment (20 percent of your grade). This requires you to find three articles from the three different sources (such as a national or local newspaper, BBC news, etc.), and write an economic commentary about it. As it takes time to research the sources available and get used to their language/style, you will benefit from some practice during Summer.

Find TWO articles (one about a *macro*economic problem in the national economy and another one about a problem on the level of firms making decisions, called *micro*economics).

Annotate the chosen article with your comments. *You* ***must*** *include the date of the article and the source*. In your comments you might consider:

1. The reason why you found the article interesting.
2. The question / issue or problem that the article raises.
3. The solutions mentioned in the article.
4. Any arguments “for” and “against” the proposed solution which the article contains.
5. Your questions (maximum 5), for example what information you need to make your mind about which of the proposed solutions is best.

**Suggested sources:**

<http://www.bbc.co.uk/news>

<http://uk.reuters.com/>

<http://www.bloomberg.com/europe>

<http://www.theguardian.com/uk>

<http://www.ft.com/home/uk>

<http://www.economist.com/>

<http://www.dailymail.co.uk/money/index.html>

The Times (hard copy unless you have a subscription on line)