

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

Raul Ramos ,Matías Mayor



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 Economics: Fundamental Concepts, Policies, And Institutions Iwan Jaya Azis, 2020-01-06 *Regional Economics: Fundamental Concepts, Policies, and Institutions* is a unique and unconventional economics textbook which emphasizes the role of space in economics and highlights the importance of non-economic factors, particularly the role of institutions in regional development. It also presents the approach on how to evaluate regional development performance based on economic, social, and environmental considerations, which is the organizing principle for meeting people-oriented development and sustainable development goals. Other essential concepts such as regional science and spatial economics are also explored in this book. Why activities tend to be spatially concentrated and can get more intensified despite efforts to disperse them toward other regions? Why infrastructure development intended to increase activities and improve the population's welfare can produce the opposite outcome of greater interregional inequality? What is the role of regional and national policies in affecting growth incentives and how non-economic factors such as institutions and the quality of local leaders can make a difference in welfare achievement? Addressing these questions allows readers to better understand the various phenomena in the actual development process.

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 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 **Government-wide Index to Federal Research & Development Reports** ,1967 U.S. Government

Research & Development Reports ,1970 **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 *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 **Regional Economic Differentials and Local Industries in**

Thailand Takao Arai,1994 **Regional Economic Integration and the Global Financial System** Sorhun, Engin,Hacıoğlu, 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 Universities and Regional Economic Development Paul

Benneworth,2018-09-03 In a knowledge based economy universities are vital institutions This volume explores the roles that universities can play in peripheral regions contributing to processes of regional economic development and innovative growth Including a series of case studies drawn from Portugal Norway Finland the Czech Republic Estonia and the Dutch German border region this will be the first book to offer a comprehensive comparative overview of universities in European economically peripheral regions These studies seek to explore the tensions that arise in peripheral regions where there may not be obvious matches between university activities and regional strengths Aimed at academics policy makers and practitioners working on regional innovation strategies this volume brings a much needed sense of realism and ambition for all those concerned with building successful regional societies at the periphery of the knowledge economy **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 **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 *Scientific and Technical Aerospace Reports* ,1994-11 **Regional**

Economic Integration in the Asia-Pacific Loong-Hoe Tan,1993 This paper is one in a series called Field Reports published by the Institute of Southeast Asian Studies Each number is the result of a programme of research including the collection and generation of primary resource materials In order to disseminate the research findings quickly and inexpensively for the benefit of other scholars and specialists the material is produced in its present format as a report without going through the normal review and revision processes of the Institute

Regions and Economic Resilience Raul Ramos ,Matías Mayor,2020-12-14 The term resilience originated in environmental studies and describes one s biological capacity to adapt and thrive under adverse environmental conditions Regional economic resilience is defined as the capacity of a territory s economy to resist and or recover quickly from external shocks often even improving on its prior situation before the shock The contributions in this book analyse different channels related to processes of mitigation resistance recovery and adaptive resilience reorientation renewal in a wide variety of geographical settings and scales While the different chapters include relevant methodological advances in this literature they also obtain relevant results from a policy perspective Moreover the wide spectrum of topics and analyses among the contributions in this book extend the current framework to analyse regional economic resilience from the intersection of several disciplines involving geographers economists and demographers as well as environmental scientists

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

Current Catalog National Library of Medicine (U.S.),1969 Includes subject section name section and 1968 1970 technical reports

Prospects for the South West Economy Great Britain. Parliament. House of Commons. South West Regional Committee,2010 Prospects for the South West Economy Second report of session 2009 10 report together with formal minutes oral and written Evidence

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