

Learning Objectives

Chapter 25

In this chapter you will

- See how much economic growth differs around the world
- Consider why productivity is the key determinant of a country's standard of living
- Analyse the factors that determine a country's productivity
- Examine how a country's policies influence its productivity growth

You should be able to

- List the countries with the highest GDP per person and the countries whose GDP per person is growing the fastest
- Explain why production limits consumption in the long run
- List and explain the factors of production
- Explain seven areas of policy action that may influence a country's productivity and growth