

Assessment Task Instructions:

Core Task:

You are required to compare the UK economy with economy of a developing country of your choice. Discuss the two countries' economic systems and the main macroeconomic indicators, objectives and trends over the last 15 years. Consider the relative role of government policy interventions in managing the economy for both countries. Compare the economic growth and welfare performance of the two countries over the last 15 years with reference to relevant statistical indicators and macroeconomic data.

The aim of the task is to test your understanding on taught economic concepts including national economic systems, national income and the circular flow of income, economic growth and welfare, business cycles and government macroeconomic objectives and policy intervention. The assignment will also test ability of effective interpretation by using linguistic skills and strategies and economic vocabulary.

In your report, you are required to distinguish between the different economic systems, macroeconomic trends, objectives and policy interventions of two countries with a particular focus on economic growth. You need to demonstrate your ability in applying theoretical concepts to real situations, and explain the strengths and limitations of GDP as a measure of economic welfare.

Please use official statistical data, reported business news, academic reports and use economic diagrams and charts throughout the report to illustrate your points.

You must ensure that this assignment is your own work and in your own words. Any ideas/theories based upon the work of other writers must be fully acknowledged and correctly referenced both within the text and the bibliography.

It is not acceptable to quote major sections of text, even if it has been fully referenced.

Report Structure: Here are some *suggested* ideas on report layout and content points

1. Introduction: (50-100 words)

- Provide a brief introduction to the question you intend to address in your report and briefly outline the main content of your report.

2. Economic Profile of the United Kingdom (200-300 words)

- Describe economic system and the characteristics of the UK economy
- Examine recent Macroeconomic data, trends & objectives

3. Economic Profile of the second economy of your choice (200-300 words)

- Describe economic system and characteristics of the economy
- Examine recent key macroeconomic data, trends and objectives

4. Comparative economic analysis of the two countries over the last 15 years (300-400 words)

- Examine the economic growth of these two countries, and how it has been achieved.
 - Use GDP growth figures of the last 15 years for analysis.
 - Take into account the global financial crisis, Brexit and Covid19 and how these affected the country.
- Explain whether or not GDP is a good measure of economic welfare and examine the standards of living in both countries by looking at economic and social welfare. You should use indicators from the list below:
 - GDP per capita
 - Income inequality
 - Population living below poverty line
 - Unemployment figures
 - Human Development Index (HDI)
 - Inequality-adjusted Human Development Index
 - UN's Multidimensional Poverty Index (MPI)

5. Conclusion (100 words)

- Compare the economic growth and standards of living between the two countries.
 - Which country is performing better in terms of economic growth, why?
 - Which country is performing better in terms of living standards, why?
 - To what extent has economic growth contributed to living standards in these countries? Has economic growth affected the living standards?

6. References (not included in word count)

- Harvard referencing - use a range of **high quality** reference sources

Theory and/or task resources required for the assessment:

- You are expected to use academic sources from textbooks and the Online Library.
- You must use official sources of economic data for this assessed task, finding relevant sources. Students can use the following databases to find data:
 - World Bank DataBank
 - United Nations Development Programme Database
 - International Labour Organisation (ILO) Statistics and Database
 - International Monetary Fund DataBank
 - Central Bank Reports / Data
- You should use diagrams as part of your response to the question.
- You should refer to a minimum of **5+ relevant sources** for your report..
- Your notes or materials provided in class will not be counted as academic references.
- Wikipedia and economics reference websites such as economics.com will not be counted as an academic reference.
- The marking criteria are listed below. These are the things your tutor will be looking for when marking your report.

Assessment reference style:

- You should refer to **a minimum** of 5+ relevant sources for your work.
- You must include a full Harvard style **in-text citation**.
- A full bibliography is also required at the end of the report.

Expected word count:

The word limit for this report is 1,200 words ($\pm 10\%$)

Learning Outcomes Assessed:

The following learning outcomes are assessed in this task:

- Module learning outcomes (MLOs) 1-6 with emphasis on economic systems and macroeconomic performance

Submission Requirements:

- You must type your assessment in Arial font 12, with single spacing.
- Assessments submitted after the submission deadline may incur penalties or may not be accepted.
- You will be required to submit the report electronically via the VLE

Assessment Feedback:

Your tutor will mark the assessment and provide you with a written feedback.

Assessment Criteria

The assessment will be marked using the following five, weighted, marking criteria, as follows:

- 1. Economic Profile of the UK (25%)**
- 2. Economic Profile of a second country of your choice (25%)**
- 3. Comparative Analysis of the economic growth and welfare and other macroeconomic trends, objectives and policies of the two countries (30%)**
- 4. Use of sources and support (10%)**
 - Whether you use tables, charts or diagrams to help explain your economic ideas, the quality and relevance of any data and diagrams used and how well you introduce them and use them in your work.
 - Accurate citation and referencing of any texts used (a referencing guide is given below); and quality and relevance of the sources used.
- 5. Language and Presentation (10%)**
 - The quality of grammar and the structure, formatting and clarity of expression and use of appropriate economics related terminology of your answers.

You will receive a mark in each of these categories. Your overall mark will be a percentage (100%).