

The LNM Institute of Information Technology, Jaipur

FOURTH YEAR (Y11) – 8th Sem

Mid-Sem Examination: BUSINESS SKILLS (International Economics) & SOFT SKILLS II

23 February 2015

Maximum time allowed: **1-1/2 hour**

Answer **ALL** questions.

1. Name the 2 countries with the largest GDP in:

1800: _____

1900: _____

1979: _____

2050: _____

2. In the table below, give only the relative rank (1-4) of each country by category:

	Physical Size	Population	Median Age*	GDP Growth**
Brazil				
Russia				
India				
China				

* Median age rank: 1 for youngest, 4 for oldest)

** Growth rate in last 5 years: 1 for highest, 4 for lowest)

3. What are the 2 major differences between Brazil & Russia on one side versus China & India on the other, which explain the gap in their GDP as estimated for the future?

(a) _____

(b) _____

4. Give the name and approx. population (in mn) of the 3 largest countries at present:

(a) _____ : _____; (b) _____ : _____; (c) _____ : _____

5. Name the 3 types of resources which drive economic development:

(a) _____ (b) _____ (c) _____

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6. What was the 'game changing' event for the world economy in:

1820: _____

1914-45: _____

1979-91: _____

2000: _____

7. Give the median age of the following countries:

(a) Germany: _____ (b) USA: _____ (c) Japan: _____

8. Compared to GDP of the following countries is their PPP value higher, lower or same:

(a) India: _____ (b) Germany _____ (c) USA: _____

(d) Japan: _____ (e) China: _____

9. What are the 2 types of income not captured by GDP?

(a) _____ (b) _____

10. Name the 3 sectors of the GDP pie?

(a) _____ (b) _____ (c) _____

11. Name 2 major segments of EACH sector of GDP:

(a) _____

(b) _____

(c) _____

12. Give 2 reasons why USA is expected to grow relatively faster than Germany and Japan:

(a) _____

(b) _____

13. Which part of Europe is expected to grow at a faster rate? Tick one.

☐ Eastern

☐ Western

14. In the last 20 years, how has Japan's economy grown? Tick one.

☐ Steadily

☐ Rapidly

☐ Hardly at all

Please use the attached sheet for the following answers.

15. "With the economic centre of gravity shifting, history is likely to repeat itself."
Please explain. (up to 1 page)

16. Explain the relationship between economic growth, inflation and interest rates. (up to 1 page)

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