Midterm Exam 1

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# Labor clasification in Colombia

* The data below were estimated by **Departamento Nacional de Estadística - DANE** using the **Gran encuesta integrada de hogares - GEIH**:

Some labor clasification data in Colombia on June 2020

|  |  |
| --- | --- |
| Indicator | Individuals |
| Total Population (TP) | 49405959 |
| Working Age Population (WAP) | 39834402 |
| Economically Active Population (EAP) | 22877356 |
| Employed (E) | 18344624 |
| Visible Unemployment (VU) | 4260758 |

1. Calculate the Population below 10 or 12 years (Rural or Urban) **(4 points)**
2. Calculate the Economically Inactive Population (EIP) **(4 points)**
3. Calculate the Unemployed (U) **(4 points)**
4. Calculate the Invisible Unemployment (IU) **(3 points)**

# Main indicators of the labor market

Using the information and the results calculated above find:

1. Gross participation rate (GPR) **(3 points)**
2. Labor participation rate (LPR) (“Tasa Global de Participación” in Spanish) **(3 points)**
3. Unemployment rate (UR) **(3 points)**
4. Employment rate (ER) **(3 points)**

# Finding the truth about statements on twitter

* Enter into the Bank of the Republic (Colombia) using the route:

[**http://www.banrep.gov.co/**](http://www.banrep.gov.co/) > Estadísticas > Actividad económica, mercado laboral y cuentas financieras > 4. Empleo y desempleo > Tasas de empleo y desempleo > Descargar y consultar: Total Nacional

* Enter into the link: <[**https://twitter.com/AlvaroUribeVel/status/1025061735554842625**](https://twitter.com/AlvaroUribeVel/status/1025061735554842625)>

1. Point out if the 9.1% value is true based on the Bank of the Republic (Colombia) information. **(3 points)**
2. Point out if in any of the presidential periods of Álvaro Uribe Vélez the *unemployment rate (UR)* was lower than 9.1% at some time. **(3 points)**
3. Point out if the hashtag on the twitter message is valid. **(3 points)**

# The goods market

This exercise is taken from:

**Oliver Blanchard (2017) Macroeconomics (7 Edition)** > Chapter 3 The Goods Market > Questions and Problems > Exercise 2

* The following equations refer to the goods market of an economy in billions of euros:

1. Solve for the goods market equilibrium **(5 points)**
2. Find equilibrium disposable income **(5 points)**
3. Find equilibrium consumption **(4 points)**