

This is GNI adjusted for inflation calculated per person.

Regional trade agreement

An agreement between countries in a region to lower trade barriers between each other.

Relative poverty

When a household's income is insufficient to allow its member to participate in the normal social life of the country. Defined as household income below 50% of the median household income. Relative poverty exists in all countries.

Social indicators

Elements which affect how developed a country is. For example, education and health. Linked to functioning. The quality of life derived from income can depend largely upon education and health.

Sustainability

In economic terms, sustainability is linked to the concept of sustainable development, which is development that meets the needs of today without compromising the ability of future generations to meet their needs. Sustainability implies an ability to sustain the world's resources over time.

Tadaro's "core values of development" (use to evaluate HDI)

Sustenance: ability to meet basic needs

Self esteem: to be a person

Freedom from servitude: to be able to choose

Tied Aid

Grants or loans that are given to a country on the condition that they are used in a particular way - often to be spent on goods and services from the donor country.

Underemployment

Some workers are employed only part time even though they are available for full time work.

World Bank

Collection of 5 individual organisations. The main aim of the World Bank is to:

- provide Aid and advice to developing countries
- reduce poverty levels in developing countries

WTO (World Trade Organisation)

An international body that sets the rules for global trading.

Aims to promote free trade between all nations. It does this by:

- holding rounds of talks between members to encourage reduction in protectionism
- mediate trade disputes between members (useful as it helps prevent trade wars)
- however, the WTO has no binding sanctions (fines etc)