

5 – Economic Growth

1) What is meant by economic growth?

An increase in an economy to produce goods and services, compared from one period of time to another.

2) How is it measured?

Economic growth is measured by the change in GDP which is the Gross domestic product.

3) What is a recession?

Economic decline during which trade and industrial activity are reduced, generally fall in GDP. A recession is a drop in the stock market, an increase in unemployment, and a decline in the housing market.

4) Find and analyse data on UK's economic growth 2006-2012

During the 2006 the data on UK's economic growth was slowly started to reduce and by 2007 and 2008 it significantly reduced due to the credit crunch, this is where there wasn't much money available in the banks which cause people not to take loan and for the bank to they had to take the house of people who did not pay back their loans which left them homeless. After that year slowly the economic growth started to rise.

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