

Chapter 7 Project

Economic Growth

Purpose

In this chapter, you learned how GDP and GDP per capita impact not only standard of living, but also overall modern economic growth. However, a country's economy may need to sacrifice natural resources and the environment to improve standard of living. You also learned about the recipe for economic growth: labor productivity, human capital and technology, and physical capital.

The purpose of this exercise is to illustrate an application of the economic growth formula and to use visuals to establish an understanding of each concept in the formula.

Directions

This exercise has two parts. In the first part, you will be demonstrating understanding of the topics covered in this chapter. In the second part, you will be applying the concepts by creating memes.

Part 1 - Pre-Assignment Reflection

The following questions ask you to recall vital information from this chapter that will help you in your next step of the project. Answer these questions using clear, detailed, and complete thoughts:

1. How are GDP and GDP per capita related to a country's standard of living?
2. What can be said about a country that is experiencing decreased labor productivity?
3. Describe two examples of how a country would decide to sacrifice natural resources and environmental protection to improve standard of living and economic growth.
4. What is the economic growth formula that you learned from Chapter 7?

Part 2 - Economic Memes

According to the website Dictionary, a meme is "a humorous image, video, piece of text, etc., that is copied (often with slight variations) and spread rapidly by internet users." You've probably seen, and even circulated, many memes. They flood the internet, our cell phones, and our inboxes.

For this portion of the assignment, you will be creating memes for each component of the economic growth formula: labor productivity, human capital and technology, physical capital, and economic growth.

1. Develop an image that best represents each of the four components and its effect on economic growth. (*Note:* The pictures must be original. You may not use pictures available on the internet and/or from other sources.)
2. Use each image as the basis of a meme for each economic concept.
3. Write one to two paragraphs per meme that explain each picture and how it communicates that particular phase of economic growth. Also, describe a specific instance in which a country has made improvements to that component of the economic growth formula, and explain how it benefited the country's economy.

Examples

Here is an example of a meme explaining elasticity and inelasticity:



Checklist

Part 1

- Complete pre-assignment reflection questions.

Part 2

- Create four original images related to each component of economic growth.
- Use the images to create four memes.
- Write one to two paragraphs per meme that demonstrate understanding of that portion of the economic growth formula.
- Provide a specific example of improvements to each component of the economic growth formula.