

ECON1020 – PRINCIPLES OF ECONOMICS 1

ANSWER GUIDE FOR TUTORIAL 2

WEEK 2 (BEGINNING 02/03/2020)

Q1 WHAT SHOULD WE MEASURE?

While campaigning for the US presidency on 18 March 1968, Senator Robert Kennedy gave a famous speech questioning ‘the mere accumulation of material things’ in American society, and why, among other things, air pollution, cigarette advertising and jails were counted when the US measured its living standards, but health, education or devotion to your country were not. He argued that ‘it measures everything, in short, except that which makes life worthwhile.’

Read his speech in full (<http://tinyco.re/9533853>) or listen to a sound recording (<http://tinyco.re/6486668>) of it.

1. In the full text, which goods does he list as being included in a measure of GDP?
2. Do you think these should be included in such a measure, and why?
3. Which goods does he list in the full text as missing from the measure?
4. Do you think they should be included, and why?

ANSWER

This question focuses on the components of GDP and discusses whether GDP is an appropriate measure for living standards in a country.

1. Kennedy states that GDP counts things such as: pollution, cigarette advertising, ambulances, locks, jails, forest destruction, weapons such as napalm and nuclear warheads as well as entertainment such as television programs, including those which glorify violence in order to sell toys to children. He is asking if these really do add to the wellbeing of the people of a country.
2. Many of the things Kennedy mentions are manufactured goods. Such goods make up a considerable share of GDP in most countries. However, such goods may come with a negative impact on society (like pollution resulting from their production or use), which is typically not measured (such negative so-called external effects will be formally introduced in week 12). So the question may not only be what IS measured

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