

ECONOMICS FOR THE REAL WORLD: understanding economic data

Course leader: Christopher Murphy

Programme

09.30 Registration and coffee

09.45 A skeleton key to common economic concepts

- volume and value measures, nominal and real rates of change, weighted indices, base and current weighted indices, trends and cycles, seasonal adjustments, residuals, stocks and flows, current and capital expenditures

10.30 How big's the nation's cake?

- measuring the national income: GDP versus GNP; income, output and expenditure measures; per capita income, real GDP, other ways of assessing relative economic prosperity, purchasing power parities

11.00 Baking and cutting the cake

- components of national income: government spending, private consumption, fixed investment, imports and exports; sectoral composition - services, industry, manufacturing and agriculture; distribution of income - wages, profits, rents, measures of income/wealth inequality

11.30 Coffee

11.45 Public finances

- public expenditure - programme and outcome spending, spending by central government, local authorities and public corporations; taxation - principal types of revenue raising; budget balance, the National Debt

12.15 Personal sector

- disposable income, consumer spending, savings ratio, personal indebtedness, consumer confidence

12.45 Lunch

13.30 Corporate sector

- profits, dividends, sectoral analysis - industrial & commercial companies, financial institutions, approaches to studying individual industries and markets, company formations and failures, business confidence

14.15 Prices

- retail prices - the various measures, UK adoption of EU Harmonised Price Index, producer prices, Corporate Services Price Index, commodity prices, price deflators

14.45 Labour market

- employment, unemployment - defining and measuring, vacancies, hours worked, wages & earnings, unit labour costs

15.15 Foreign trade and payments

- imports, exports, trade balances, terms of trade, balance of payments - current & capital accounts, official reserves, external debts and assets

15.45 Tea

16.00 Money and financial markets

- money supply - narrow & broad measures, interest rates, money and capital markets, exchange rates - nominal & effective, bond & equity markets - prices & yields

16.30 Resume of key sources

16.45 Close