

MACROECONOMICS

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SIXTH EDITION



A Tour of the World

Chapter 1

1-1 The Crisis

Table 1-1 World Output Growth since 2000

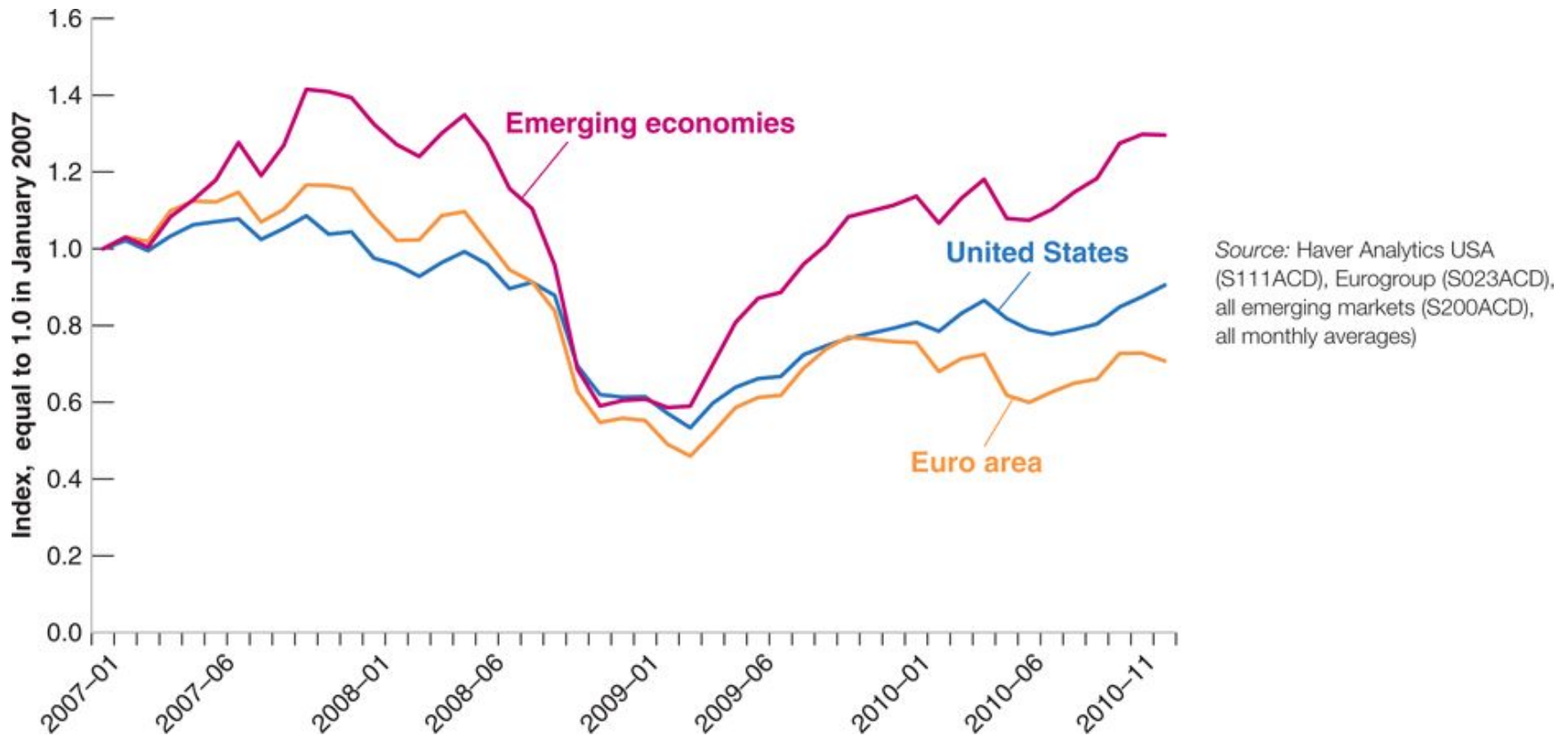
Percent	2000–2007 (average)	2008	2009	2010	2011*	2012*
World	3.2	1.5	-2.3	4.0	3.0	3.2
Advanced economies	2.6	0.1	-3.7	3.0	1.6	1.9
Emerging and developing economies	6.5	6.0	2.8	7.3	6.4	6.0

Output growth: Annual rate of growth of gross domestic product (GDP). *The numbers for 2011 and 2012 are forecasts, as of the fall of 2011.

Source: *World Economic Outlook* database, September 2011

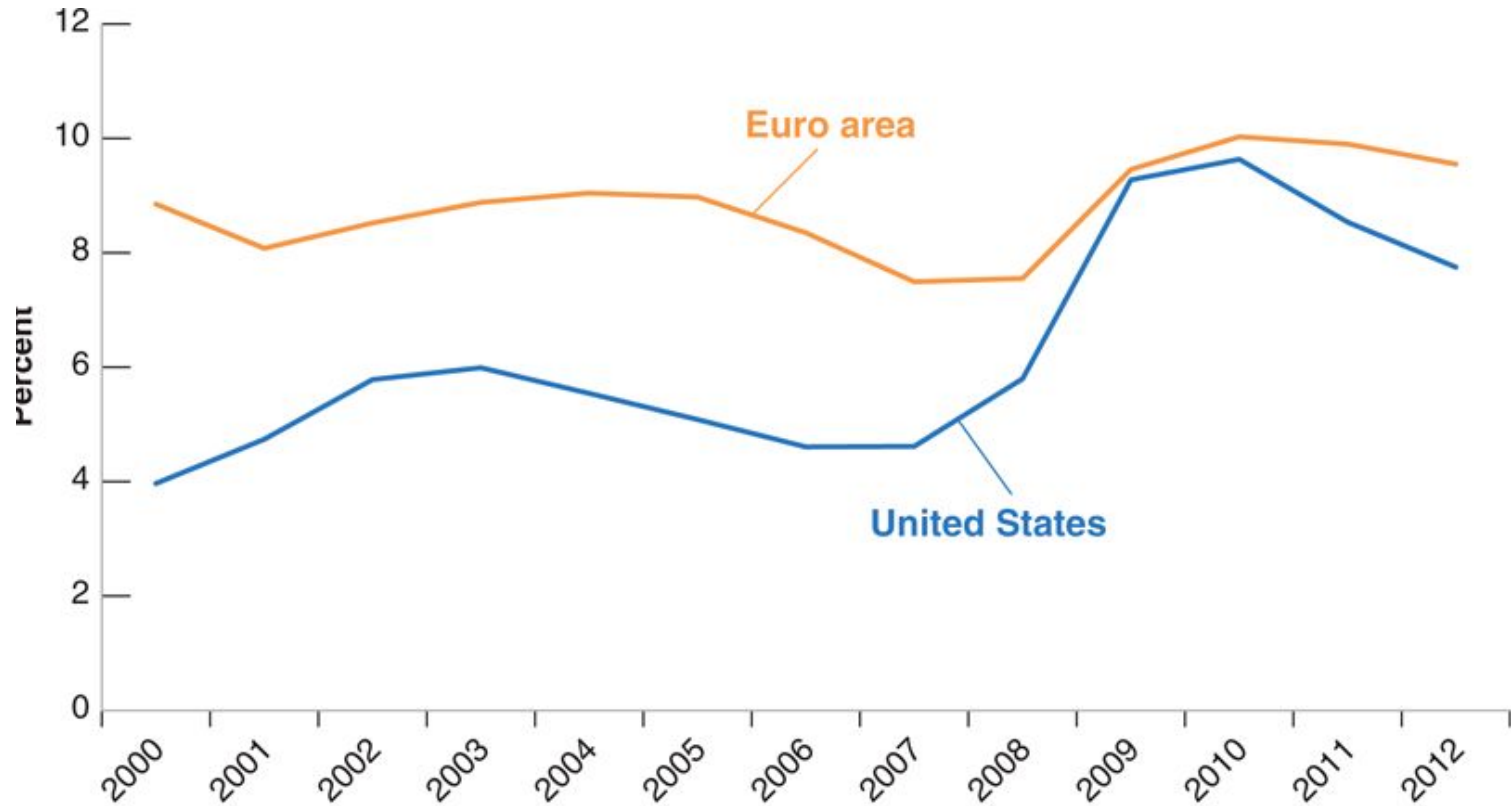
1-1 The Crisis

Figure 1-1 Stock prices in the United States, the Euro area, and emerging economies, 2007–2010



1-1 The Crisis

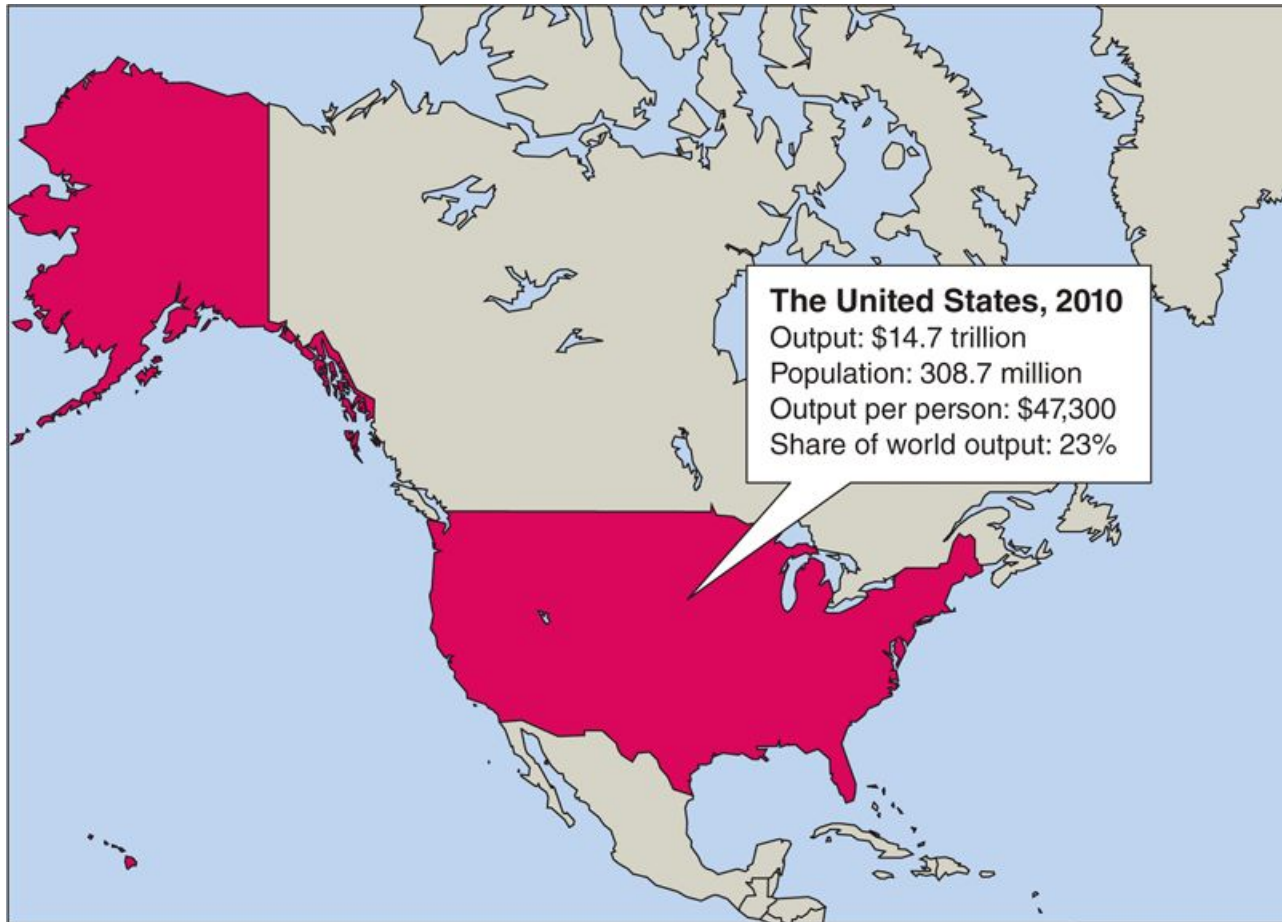
Figure 1-2 Unemployment rates in the United States and the Euro area, 2000–2012



Source: World Economic Outlook
database, September 2011

1-2 The United States

Figure 1-3 The United States



1-2 The United States

Table 1-2 Growth, Unemployment, and Inflation in the United States, 1980–2012

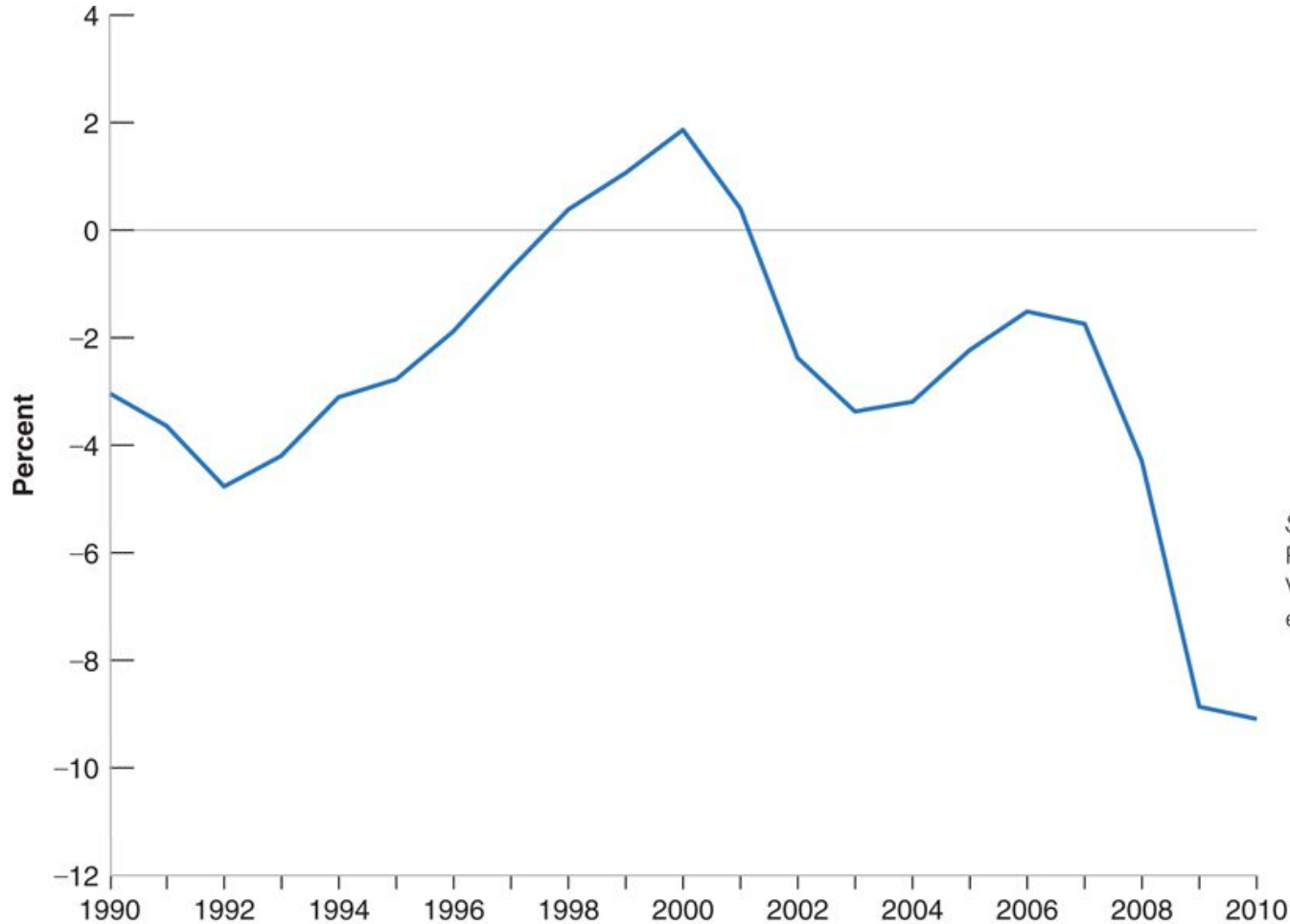
Percent	1980–1999 (average)	2000–2007 (average)	2008	2009	2010	2011	2012
Output growth rate	3.0	2.6	0.0	–3.5	3.0	1.5	1.8
Unemployment rate	6.5	5.0	5.8	9.3	9.6	9.1	9.0
Inflation rate	4.2	2.8	3.8	–0.3	1.7	2.9	1.2

Output growth rate: annual rate of growth of output (GDP). Unemployment rate: average over the year. Inflation rate: annual rate of change of the price level (GDP deflator).

Source: *World Economic Outlook* database, September 2011

1-2 The United States

Figure 1-4 U.S. Federal Budget surpluses as a percent of GDP since 1990



Source: Table B-79 Economic Report of the President 2010. Values for 2011 and 2012 are estimates.

1-3 The Euro Area

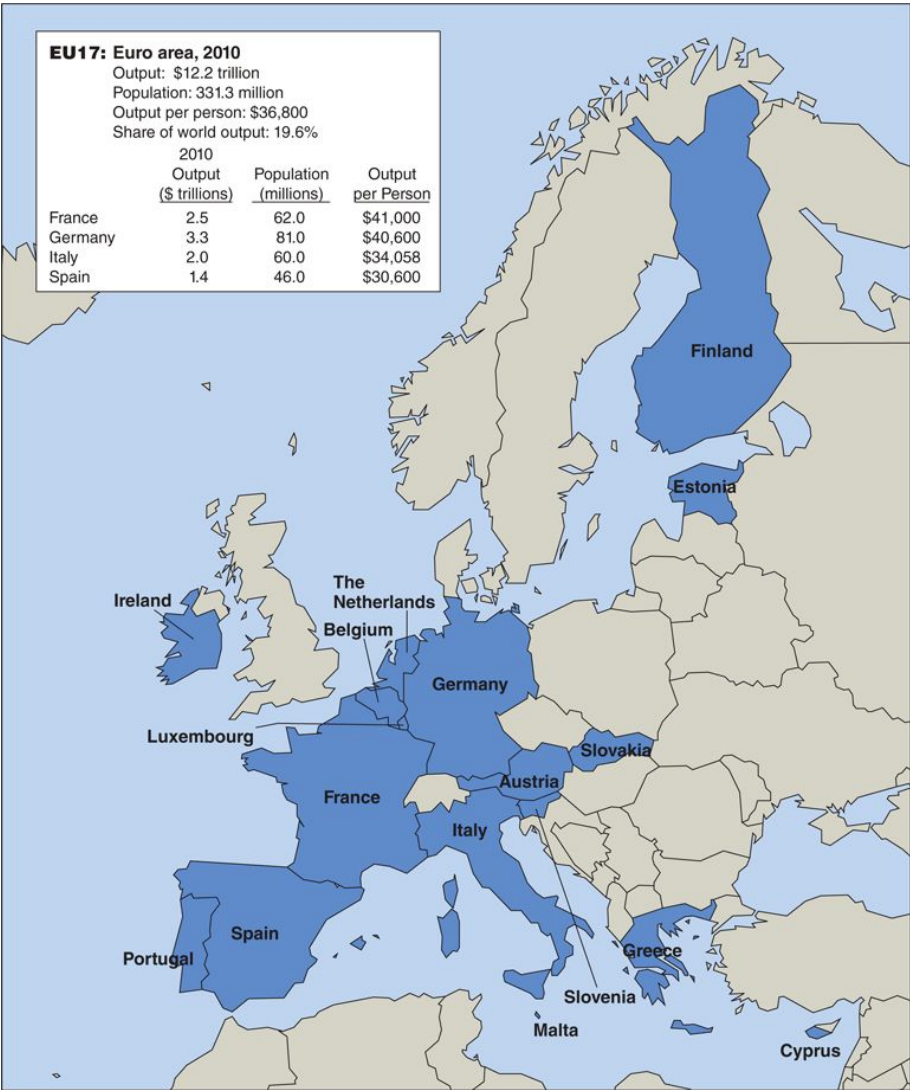
Table 1-3 Growth, Unemployment, and Inflation in the Euro Area, 1980–2012

Percent	1980–1999 (average)	2000–2007 (average)	2008	2009	2010	2011	2012
Output growth rate	2.2	2.2	0.4	−4.2	1.8	1.6	1.1
Unemployment rate	9.6	8.5	7.6	9.5	10.1	9.9	9.9
Inflation rate	5.2	2.3	3.2	0.3	1.6	2.5	1.5

Source: World Economic Outlook database, September 2011

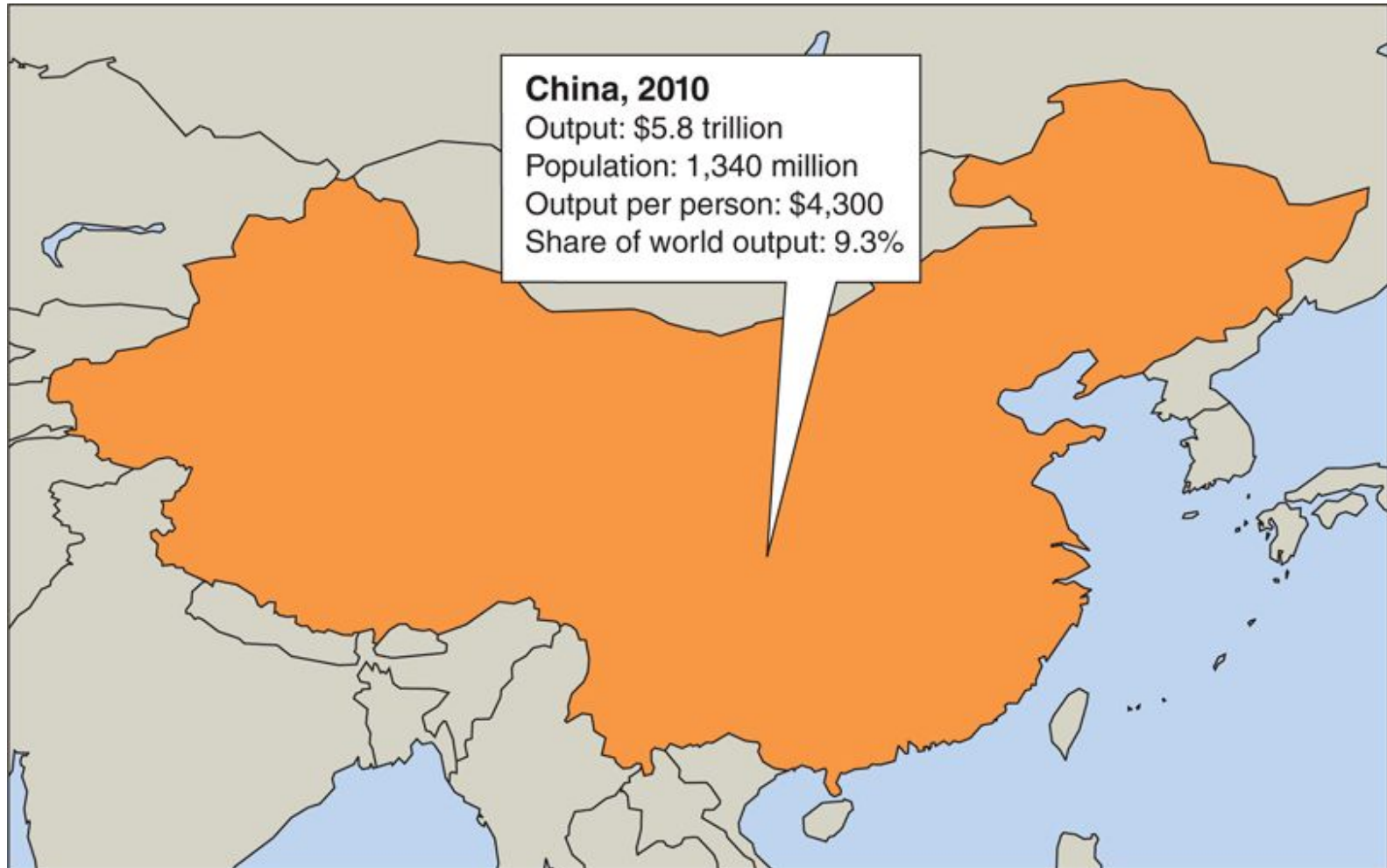
1-3 The Euro Area

Figure 1-5 The Euro area



1-4 China

Figure 1-6 China



1-4 China

Table 1-4 Growth and Inflation in China, 1980–2012

Percent	1980–1999 (average)	2000–2007 (average)	2008	2009	2010	2011	2012
Output growth rate	9.8	10.5	9.6	9.2	10.3	9.5	9.0
Unemployment rate	2.7	3.9	4.2	4.3	4.1	4.0	4.0
Inflation rate	8.1	1.6	5.9	-0.6	3.3	5.5	3.3

Output growth rate: annual rate of growth of output (GDP). Inflation rate: annual rate of change of the price level (GDP deflator).

Source: *World Economic Outlook* database, September 2011