



Time to Climb

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Collaborate Board #1

What do YOU think is Africa's greatest challenge currently?

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LESSON TEN

LESSON TEN WHY ARE SOME NATIONS WEALTHY?

INTRODUCTION

Some nations have achieved great economic success yet others remain in poverty. To economists, this indicates that different nations have experienced different rates of long-term economic growth. What explains differences in economic growth? Natural resources are an important, of course, as seen in the historical experience. Although some nations with abundant natural resources have achieved high standards of living, some nations that lack natural resources with many natural resources have achieved high standards of living. In this lesson, students see that nations that have persistently adopted the principles of a market economy – including private property rights, savings and investment, free trade, and the rule of law – have historically been more likely to achieve high growth rates and standards of living.

CONCEPTS

- Economic growth
- Productivity
- Property rights
- Saving and investment
- Physical capital and human capital
- Natural resources
- Trade

address environmental concerns, define and protect property rights, and attempt to make markets more competitive. Most government policies also redistribute income.

BENCHMARKS

Economic growth is a sustained rise in a nation's production of goods and services. It results from investments in human and physical capital, research and development, technological change, and improved institutional arrangements and incentives.

Historically, economic growth has been the primary vehicle for alleviating poverty and raising standards of living.

There is an economic role for government in the market economy to establish, and enforce property rights. A property right to a resource gives the holder the right to exclude others from the good or service and the right to determine the ownership or use of the resource.

Students predict factors associated with economic growth.

Students explore the relationship between economic growth and the factors commonly associated with market economies, including property rights; institutions promoting saving and investment in human capital and physical capital; and free trade.

training of people can raise future standards of living.

There is an economic role for government to play in a market economy whenever the benefits of a government policy outweighs its costs. Governments often provide for national defense,

predictions about which nations are likely to be below, at, or above the world average of per capita Gross Domestic Product (GDP). GDP is the basic economic measure of national income, so per capita GDP is a key measure of a nation's per person income. Students check their predictions against actual per capita GDP data.

Open Ended Question



What do YOU think will happen with the Belt and Road Initiative in China? Respond with 5-6 sentences in reply, or an audio recording of your answer that is at least 1 minute long. A resource document is available in the upper right corner.



Collaborate Board #2

What do YOU think will happen? Respond YES or NO with a brief explanation

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