

Income per person essay sample



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Income per person is described as the amount of money that is been earned per person in a certain area or place. It is also known as the per capita income. Income per person is the measure of the mean income of people in an economic unit such as a country or a city. Income per person or per capita income is calculated by taking a measure of all sources of income in the aggregate or the Gross national income and dividing it by the total population. The income person is used as the average income measure of wealth of the population of a nation in comparison to other nations.

It is used to represent the standard of living of people in a particular country. The per capita income in the US is measured in dollars where as other countries are measured in world recognized currencies. Many factors are used in the calculation of the per capita income of a nation or city. Factors such as the employment and unemployment rates, the gross domestic products, inflation and deflation, the availability and unavailability of labor force, Consumer price index all play a major role in determining the income per person. Income per person in the United States from the 1980 to 1990 took different turns during that period.

It generally went up as compared to the preceding the decade. In the 1980 the household income was below \$80, 000 and it went slightly above \$81, 000. Although the income per person rose steadily within the decade stated there were many factors like the recession of the 1980 to 1982 that lead to economic growth in the US falling by more than 2 percent. It led to unemployment rising to about 10. 8 percent. The economy picked up again after the recession growing steadily. The consumer price index on average

rose from 127. 1 percent to about 198. 0, showing the high patronage for basic products.