

Quick productivity

[Parts of the World](#), [European Union](#)



The graph above shows how the GDP growth rates also varied not by country but by continent we can see that most of Asia is in the top part prospering from great economic growth where as we see in parts of Africa we have negative growth. In the 1990s saw the best quarters that most countries had seen for a while, all major economics such as US, china, Japan, UK Germany ect. Were all at their peak, due to the discovery or different oil and gas sources prices of oil were low due to the high supply and reduced demand for it, the 1990s marked an end to the cold war and with that came change in the way people worked and lived.

Change for the better majority of countries were more developed and had a much higher standard of living. The US saw many of its citizens double their incomes compared to that of the 1980's recession poverty was dramatically cut down and the wall street was seen as the central of economic trading. Europe however was at the centre of the economy and trading, due the introduction of the EU and free trading, further more the introduction of the single currency cut down import and export taxes and conversion fees for majority of European traders that traded with its European neighbors.

The euro began circulation in 1999 with originally only having 12 member states but more and more was joining as the years went on as they saw the benefits of a single trading block. The UK however wasn't one of them the labor government chose to keep the pound as many thought it would lose sovereignty to Europe, and it was un-British as then Britain would lose its heritage, however Britain was still prospering as an economy despite having negative figures on its balance of payments in the current account.

Unemployment on the other hand was low and people were starting to get optimistic and started spending again. Despite the economic growth and signs of a better standard of life the real peak in majority of economies came after the millennium, Britain so positive growth for many quarters before the recession in 2007 were we started to see it all go downhill. Till the present time.

The graph above illustrates to us the 5 major economies in the past 40 years. The representations show that although during the tough times their economies were hit the worst specially the US and the UK we see that they still remain at the top in the world economies. China was able to hold this status due to its huge population but since the introduction of the one child policy it may see its labor force cut down and the reason its prospering so much could also be the reason it goes back to where it is but it is very doubtful due to the dependency the world has on its cheap labor and quick productivity.

That's the same reason that Japan has also been able to stay at the top although it started very badly it is the second largest economy after the US and is very surprising due to its size in comparison. It has the smallest government compared to the rest of the developed countries and holds the second largest stock exchange it's mainly thanks to its technological advancement in the motor industry and consumer electronics as well as telecommunications.

Germany has been a quite economy since World War 2 it has struggled to keep its economy up but due to its strict law and regulations has been able

to keep an eye on its economy better and has been able to rectify and mistakes before they create consequences. Lastly the United Kingdom has gone through a lot from the 1960's to what it is today the government has had a major role to play with its economy from the decisions of Margret Thatcher of leaving the free market as it is and developing the French ideology of Laissez-faire.

To the changes made by the memorable Tony Blair such as nationalizing many institutions and selling other things such as utilities to private companies to make sure that the consumer is always getting the best price until recently the economies have been doing pretty well but even after the recent recession it still looks like its stabilizing to have lower unemployment, steady inflation and steady economic growth over the years to come.