

# Economic well-being of republic of finland vs. the u.s. assignment



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A contrast to the United States economy will also be described in the areas of Per Capita GAP, Unemployment Rate and Human Development Index.

Note: Figures for Fenland's Population below Poverty line are not available.

However, an October 2013 report from Wyle. FL states that Finland has the world's lowest relative child poverty rate. Finland enjoys a highly industrialized, mixed-market economy. Finland is very competitive in manufacturing, primarily in the areas of wood, metals, engineering, telecommunications, and electronics industries.

Most notably are the areas of paper and pulp production and telecommunications. Fenland's paper and pulp companies control roughly 3% of the world market and include 2 of the top 5 largest paper and pulp companies worldwide. Monika, based in Finland, is one of the world's most recognized producers of mobile devices. GAP in Finland was \$250. 1 billion USED in 2012 and has steadily increased since 1960. Fenland's GAP for 2012 ranked 56th in the world with 0. 2% reduction in overall GAP from 2011. GAP per capita for 2012 was \$37, 000 USED ranking 37th in the world.

Per capita GAP like most other industrialized nations steadily increased until the Great Recession of 2008 then rebounded in 2010. The service sector makes up the largest portion of Fenland's GAP contributing 70. 1% with industry at 27. 1% and agriculture at 2. 8%. In 2012 Fenland's labor force was estimated at 2. 69 million ranking 18th among Economic Well-Being of Republic of Finland vs.. The U. S. Economy By ransack 28. 5%; commerce 21. 3%; industry 15. 5%; finance, insurance and business services 13. 3%; transport and communications 9. 9%; construction 7. ; agriculture and forestry 4. 4%. Finland has an unemployment rate comparable to most other

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industrialized nations at 7.8% in 2012 ranking 87th in the world. Finland's inflation rate for 2012 was 3.2% with a 5 year mean at a healthy 2.2%. Finland has a very high Human Development Index ranking 21st in the world. Like other countries in the Nordic region they enjoy an above average life expectancy, 80.1 years from birth in Finland. Education is highly prioritized with children attending school an average of 16.9 years and a literacy rate at an impressive 99%.

I would rate Finland's economic well-being as above average. As with all other modern economies in the world there is concern with the weakness of the international economy. Finland's main industry concerns come in the form of paper and technology. In a paper describing Finland's current economic condition Seeps Honoraria states, "The problems in the electronics industry have been related to one large company, Nokia, which lost its technological advantage in mobile phones. Paper industry, in turn, suffers from the longer-term decline in demand for printing paper in Europe".