NAME: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ PERIOD: \_\_\_\_\_\_\_\_ DATE: \_\_\_\_\_\_\_\_\_ POINTS: \_\_\_\_\_\_\_\_\_

**DIRECTIONS**: Go to my web site [www.mremhs.com](http://www.mremhs.com). Then click on the “more” tab on the toolbar. Scroll down to “Web Quest Econ Indicators” and click on the tab. Then click on the various buttons to find the answers. Your answers must be in your own words. You must write your answers on the sheet.

**Web quest Economic Indicators 2016**

**Unemployment historical data**

1. In the previous 20 years, at which month/year is unemployment lowest?
2. In the previous 20 years, at which month/year is unemployment highest?
3. Based purely on the data in front of you, what do you think is a healthy range for unemployment rate?

**How is the unemployment rate calculated?**

1. Explain the process of how unemployment is calculated. Include the basic formula as well as the method for collecting the data.
2. Explain why unemployment data is changed based on seasonal adjustments.
3. What are the limitations to the official unemployment rate?

 **What is GDP?**

1. Define GDP.
2. What factors contribute to the expenditure method? (another question on back)
3. How does GDP changes impact the economy?

**CIA Country GDP Comparison**

1. Review the list of countries and their estimated GDP. Which countries seem to have the best economy in terms of their GDP? The worst?
2. After reviewing the list, what observations do you make with regard to large gaps between countries, disparities between countries/continents, etc?
3. Why might looking purely at the GDP be misleading in deciding economic success?

**Inflation Explained**

1. What is inflation?
2. Why is it important?
3. How is it calculated?
4. What is one country in the last couple of years that experienced high inflation and why? (Research on the web)
5. What is supply side economics?
6. Find an economic model and copy it below.

**Taxation**

1. What are three arguments for what makes a “Good Tax”?
2. What are the three types of taxes? Define them.
3. What is the largest source of income for the Federal and State government?
4. What taxes are deducted from a person’s pay check?