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<https://www.youtube.com/watch?v=JDi1P3mE87M&feature=emb_title>

This video is a British House of Commons committee hearing on the use of Quality of Life measures. The speaker is advocating using such measures. The video is Closed Captioned. Once the video states click on the CC icon and select from the menu.

<https://www.youtube.com/watch?v=q5jNt7P2Egs&feature=emb_title>

This video is from the Bureau of Economic Analysis ([bea.gov](http://www.bea.gov/)) which computes the GDP and National Income and Product Accounts information.  The video describes what GDP includes.  From more detailed information follow the BEA link and select the data series and/or tables of specific interest to you. The video is Closed Captioned. Once the video states click on the CC icon and select from the menu.

<https://youtu.be/yYNjXRVFnTc>

<https://www.youtube.com/watch?v=q-7zAkwAOYg&feature=emb_title>

This discussion topic is about Gross Domestic Product (GDP), Per Capita GDP and Quality of Life. GDP is the market value of all final goods and services produced in an economy in a year. Per Capita GDP is GDP/Population and shows how much of total GDP is theoretically available to each individual in the society. Per Capita GDP is the normal measure of Standard of Living when comparing nations.

Quality of Life has no standard definition. It is broader concept that attempts to embrace the multitude of variables that make people happy. There are many measures of it, but all include GDP and/or Per Capita GDP.

The ultimate question for this week is: “Is GDP a good measure of national economic well-being?”

Part of answering that question is a consideration of whether economic well-being for the nation is the same as quality of life for the individual? If not, how would you measure quality of life for the individual?

**Assignment Summary:**

1) Review the concept and details of computing GDP ([GDP.pptx](https://evergladesuniversity.blackboard.com/bbcswebdav/pid-16011804-dt-content-rid-34187368_1/xid-34187368_1)).

2) Read the article in Chapter 23 in your textbook: "Measuring Macroeconomic Well-Being" (**OUR TEXTBOOK** ***Principles of Economics*, 8th Edition**, **N. Gregory Mankiw**, **Cengage** **ISBN: 978-1-305-58512-6** pages 488-489) - ([Week 2 article.pdf](https://evergladesuniversity.blackboard.com/bbcswebdav/pid-16011804-dt-content-rid-34187377_1/xid-34187377_1) ). The article is the same in both the 7th and the 8th editions, only the art work is different.

3) Read the Quality of Life Index article ([QUALITY\_OF\_LIFE.pdf](https://evergladesuniversity.blackboard.com/bbcswebdav/pid-16011804-dt-content-rid-34187373_1/xid-34187373_1)) as part of your study for this discussion. There are additional videos discussing this question in this week's YouTube Videos collection.

4) Watch the videos above and under the Week 2 YouTube videos link watch videos 1 and 2 for a better understanding of GDP and video 5 for a discussion of how to measure well-being (it is a live recording of a discussion group and, unfortunately, the audio is not always the best). For a detailed discussion of consumer spending, consumer savings and the CPI both current (December 27, 2013) and historic changes, watch the video from C-SPAN: [Consumer Spending Habits](http://www.c-span.org/video/?316941-5/consumer-spending-habits).

5) You may want do an internet search for other well-being measures such as the "happiness index" or the "economic freedom" index. These indexes will deepen your understanding of this week’s topic.

6) Your illustration of concepts MUST include an explanation why you think they are relevant to the this topic using specific information from the articles, videos and other research that you have done.

* + Remember to document all use of sources by using citations and references. These should be in APA format.