**BBC Sounds - Understand: the economy**

[Understand - The Economy - The Economy: 3. Economic Growth and GDP - BBC Sounds](https://www.bbc.co.uk/sounds/play/m001dxd3)

**3: Economic growth and GDP**

What is economic growth, and what happens if there isn’t any? And what does that GDP figure stand for? Tim Harford explains how and why we measure everything. If the economy stops growing, that could mean things like job cuts, so measuring what’s going on is crucial. In this episode Tim Harford explains how the economy is measured and what is missed out. Economic historian Victoria Bateman tells us why people first started to measure this in the first place. Spoiler alert…. It’s to do with war!

Define Gross Domestic Product (GDP).

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What are the three methods used to calculate GDP?

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What is meant by the term double counting?

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Why did the UK government first try to measure GDP in the economy?

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Why is GDP used today?

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Explain why economic growth is not always seen as a good thing.

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What is meant by the paradox of thrift?

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How do economic growth forecasts and the state of the economy impact on government borrowing?

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Why might cutting taxes fail to boost growth? Why might it boost growth?

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Keep abreast of UK and global GDP rates here:

[GDP Annual Growth Rate - Countries - List (tradingeconomics.com)](https://tradingeconomics.com/country-list/gdp-annual-growth-rate)