



B.E. International Program

Faculty of Economics, Thammasat University



Semester: 1/2012

EE 312 Macroeconomic Theory

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Homework # 1

1. Explain the meaning of the following macroeconomic variables and how they are measured. Why are they important?
 - a) Current (or Nominal) and Real Gross Domestic Product (GDP)
 - b) Economic growth rate
 - c) Consumer price index (CPI) and Inflation rate
 - d) Unemployment rate
 - e) Exchange rate (Baht per US dollar)

(40 pts.)

2. Find Thailand's data for the macroeconomic variables in Question # 1 during the period 1990 – 2010. Plot their time path and offer your observations of their movement.

(40 pts.)

3. Find GDP per capita in current prices and in constant prices. Calculate the rate of change and plot their time path.

a) Do you think the economic welfare of the Thai people has improved?

Offer your explanation.

b) What are the limitations of GDP as a measure of economic welfare?

(40 pts.)

Note: The following websites provide useful statistics for Thailand

1. www.nesdb.go.th
2. www.bot.or.th
3. www.nso.go.th