

World Development Indicators

Student's Name

Institution Affiliation

Course

Professor

Date

World Development Indicators

Part 1: Report

	GDP (current USD)	Population, total	Per Capita
United States	20,893,746,000,000.0	329,484,123.0	63413.51
Afghanistan	20,116,137,325.8	38,928,341.0	516.7479
Algeria	145,009,181,490.6	43,851,043.0	3306.858
Andorra	-	77,265.0	-
Antigua and Barbuda	1,370,281,481.5	97,928.0	13992.74
Armenia	12,641,209,802.1	2,963,234.0	4266.018
Australia	1,327,836,171,068.5	25,687,041.0	51692.84
Azerbaijan	42,607,176,470.6	10,093,121.0	4221.407
Bahrain	34,729,228,723.4	1,701,583.0	20409.95
Albania	14,887,629,268.3	2,837,743.0	5246.292
American Samoa	709,000,000.0	55,197.0	12844.9
Angola	58,375,976,293.0	32,866,268.0	1776.167
Argentina	389,288,056,265.3	45,376,763.0	8579.018
Aruba	-	106,766.0	-
Austria	433,258,467,676.5	8,917,205.0	48586.8

1. GDP comparison

Gross Domestic Product (GDP) refers to the measure of the value added to finished goods within a country's borders. From the data represented above, the country with the highest

GDP is the United States, which has a GDP of \$20,893,746,000,000.0. However, apart from the countries whose GDPs are missing, the country with the lowest GDP is American Samoa, with a GDP of \$1,327,836,171,068.5. Generally, the arrangement of the countries' GDPs from largest to smallest can be summarized as follows.

COUNTRY	GDP (USD)
USA	20,893,746,000,000.00
Australia	1,327,836,171,068.50
Austria	433,258,467,676.50
Argentina	389,288,056,265.30
Algeria	145,009,181,490.60
Angola	58,375,976,293.00
Azerbaijan	42,607,176,470.60
Bahrain	34,729,228,723.40
Afghanistan	20,116,137,325.80
Albania	14,887,629,268.30
Armenia	12,641,209,802.10
Antigua and Barbuda	1,370,281,481.50
Americana Samoa	709,000,000.00
Andorra	-
Aruba	-

2. Per Capita

Per Capita refers to the measure of a country's GDP head. As has been shown in Table 1 above, per capita income is calculated by dividing the total income of an area or the total GDP by the total population of an area. Thus, it is agreeable that when the average GDP is established, the per capita income is greatly affected by the total population that a country has. Thus, even though one country might have a higher GDP than another, the total population that the country supports reduces its per capita. In this case, it is agreeable that the order will change when the countries listed above are arranged based on their per capita income.

Country	Per Capita (USD)
USA	63413.5
Australia	51692.8
Austria	48586.8
Bahrain	20410
Antigua and Barbuda	13992.7
American Samoa	12844.9
Argentina	8579.02
Albania	5246.29
Armenia	4266.02
Azerbaijan	4221.41
Algeria	3306.86
Angola	1776.17
Afghanistan	516.748
Aruba	-

Andorra	-
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3. The Role of GDP and Per Capita Income

Both GDP and Per Capita information play a significant role in the welfare of a country's economy. Firstly, regarding the policy makers' point of view, a country's GDP can help policy makers to describe the direction of economic growth within a country (Dynan & Sheiner, 2018). This helps to determine whether the country's economy is expanding or contracting. Secondly, GDP also allows policymakers, businesses people and economists to analyze economically-related variables such as fiscal and monetary policy, taxes, spending plans, and economic shocks that might occur within the country's economy (Dynan & Sheiner, 2018). Moreover, GDP can also be used to eliminate the effects of inflation in a country. All these factors are aimed at monitoring the functioning of an economy (Dynan & Sheiner, 2018). Lastly, the GDP together with the country's population determines the population's wellbeing by evaluating standards of living. Besides, understanding a country's population size helps it in the development of efficient plans in different sectors of the economy.

4. Reflection

By completing this assignment, I was able to learn various things. Firstly, I learned that GDP and per capita income are different when compared between one country and another. Thus, this assignment helped me to realize that the country's GDP alone cannot be used to judge its level of development. Secondly, this assignment helped me to grasp the proper method of calculating per capita income.

Part 2: Index of Economic Freedom

	Rank	Overall Score

United States	20	74.8
Afghanistan	146	53.0
Algeria	162	49.7
Andorra	-	-
Antigua and Barbuda	-	-
Armenia	-	-
Australia	3	82.4
Azerbaijan	38	70.1
Bahrain	40	69.9
Albania	66	65.2
American Samoa	89	61.9
Angola	140	54.2
Argentina	148	52.7
Aruba	-	-
Austria	25	73.9

Reference

Dynan, K., & Sheiner, L. (2018). *GDP as a measure of economic well-being* (Vol. 43, p. 53).

Hutchins Center Working Paper.

<https://www.brookings.edu/research/gdp-as-a-measure-of-economic-well-being/>