Question 2
Chapter 10 of Macroeconomics by Charles Jones.

Consider the context of question number two in our textbook. It is about the European economy and how it has reacted to the Gret Recession. Go to this website of the "Conference Board"

https://www.conference-board.org/data/economydatabase/index.cfm?id=27762

and download the following two databases in Excel format: (i) Output, Labor, and Labor Productivity, 1950-2013, and (ii) Regional Aggregates, 1990-2014.

1. Using the first database, and considering GDP per capita in 2013 US$ (converted to 2013 price level with updated 2005 EKS PPPs), see which countries have reacted better to the crisis. For example, you could set the level of GDP per capita in the first year of the crisis (2007) equal to 100 and see what has happened in the following years. You will see that this procedure is actually very useful for comparisons (why?). In particular, try to use the following countries (some in the EuroZone, some not in the EZ): Portugal, Spain, Greece, Germany, Netherlands, France, UK and Sweden). But you can try also others. What do you conclude? Which countries have performed worse? Have the countries outside the Euro performed better than those inside the EZ?

2. Do a similar thing for employment.

3. Using the second database (Regional Aggregates), compare what has happened since 2007 in the following regions: EZ, European Union, US, Japan, and Australia.

Why? Because you are "normalising" the different levels of GDP per capita in the different countries. You wiil be analyzing things in relative terms (not in GDP levels), which allows for immediate comparisons. Every country starts from the same position. Like in a race, you cannot compare different sprinters if they are in different points in the race. By doing this, you can answer very clearly this question: "how many years it has taken each individual country to go back to the GDP level that it had when the crisis stroke?"