INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE, IT & MANAGEMENT

IJRCM

CONTENTS

INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE, IT & MANAGEMENT

A Monthly Double-Blind Peer Reviewed (Refereed/Juried) Open Access International e-Journal - Included in the International Serial Directories

http://ijrcm.org.in/

iv

CALL FOR MANUSCRIPTS

We invite unpublished novel, original, empirical and high quality research work pertaining to recent developments & practices in the areas of Computer Science & Applications; Commerce; Business; Finance; Marketing; Human Resource Management; General Management; Banking; Economics; Tourism Administration & Management; Education; Law; Library & Information Science; Defence & Strategic Studies; Electronic Science; Corporate Governance; Industrial Relations; and emerging paradigms in allied subjects like Accounting; Accounting Information Systems; Accounting Theory & Practice; Auditing; Behavioral Accounting; Behavioral Economics; Corporate Finance; Cost Accounting; Econometrics; Economic Development; Economic History; Financial Institutions & Markets; Financial Services; Fiscal Policy; Government & Non Profit Accounting; Industrial Organization; International Economics & Trade; International Finance; Macro Economics; Micro Economics; Rural Economics; Co-operation; Demography: Development Planning; Development Studies; Applied Economics; Development Economics; Business Economics; Monetary Policy; Public Policy Economics; Real Estate; Regional Economics; Political Science; Continuing Education; Labour Welfare; Philosophy; Psychology; Sociology; Tax Accounting; Advertising & Promotion Management; Management Information Systems (MIS); Business Law; Public Responsibility & Ethics; Communication; Direct Marketing; E-Commerce; Global Business; Health Care Administration; Labour Relations & Human Resource Management; Marketing Research; Marketing Theory & Applications; Non-Profit Organizations; Office Administration/Management; Operations Research/Statistics; Organizational Behavior & Theory; Organizational Development; Production/Operations; International Relations; Human Rights & Duties; Public Administration; Population Studies; Purchasing/Materials Management; Retailing; Sales/Selling; Services; Small Business Entrepreneurship; Strategic Management Policy; Technology/Innovation; Tourism & Hospitality; Transportation Distribution; Algorithms; Artificial Intelligence; Compilers & Translation; Computer Aided Design (CAD); Computer Aided Manufacturing; Computer Graphics; Computer Organization & Architecture; Database Structures & Systems; Discrete Structures; Internet; Management Information Systems; Modeling & Simulation; Neural Systems/Neural Networks; Numerical Analysis/Scientific Computing; Object Oriented Programming; Operating Systems; Programming Languages; Robotics; Symbolic & Formal Logic; Web Design and emerging paradigms in allied subjects.

Anybody can submit the **soft copy** of unpublished novel; original; empirical and high quality **research work**/**manuscript** *anytime* in *M.S. Word format* after preparing the same as per our **GUIDELINES FOR SUBMISSION**; at our email address i.e. infoijrcm@gmail.com or online by clicking the link **online submission** as given on our website (*FOR ONLINE SUBMISSION, CLICK HERE*).

GUIDELINES FOR SUBMISSION OF MANUSCRIPT

1.   **COVERING LETTER FOR SUBMISSION:**

                                                                                                                                                 DATED: _____

THE EDITOR
IJRCM

Subject: **SUBMISSION OF MANUSCRIPT IN THE AREA OF.**

    (e.g. Finance/Marketing/HRM/General Management/Economics/Psychology/Law/Computer/IT/Engineering/Mathematics/other, please specify)

DEAR SIR/MADAM

Please find my submission of manuscript entitled '_____' for possible publication in your journals.

I hereby affirm that the contents of this manuscript are original. Furthermore, it has neither been published elsewhere in any language fully or partly, nor is it under review for publication elsewhere.

I affirm that all the author (s) have seen and agreed to the submitted version of the manuscript and their inclusion of name (s) as co-author (s).

Also, if my/our manuscript is accepted, I/We agree to comply with the formalities as given on the website of the journal & you are free to publish our contribution in any of your journals.

NAME OF CORRESPONDING AUTHOR:
Designation:
Affiliation with full address, contact numbers & Pin Code:
Residential address with Pin Code:
Mobile Number (s):
Landline Number (s):
E-mail Address:
Alternate E-mail Address:

NOTES:
a)   The whole manuscript is required to be in **ONE MS WORD FILE** only (pdf. version is liable to be rejected without any consideration), which will start from the covering letter, inside the manuscript.
b)   The sender is required to mentionthe following in the **SUBJECT COLUMN** of the mail:
      New Manuscript for Review in the area of (Finance/Marketing/HRM/General Management/Economics/Psychology/Law/Computer/IT/ Engineering/Mathematics/other, please specify)
c)   There is no need to give any text in the body of mail, except the cases where the author wishes to give any specific message w.r.t. to the manuscript.
d)   The total size of the file containing the manuscript is required to be below **500 KB**.
e)   Abstract alone will not be considered for review, and the author is required to submit the complete manuscript in the first instance.
f)   The journal gives acknowledgement w.r.t. the receipt of every email and in case of non-receipt of acknowledgment from the journal, w.r.t. the submission of manuscript, within two days of submission, the corresponding author is required to demand for the same by sending separate mail to the journal.

2.   **MANUSCRIPT TITLE**: The title of the paper should be in a 12 point Calibri Font. It should be bold typed, centered and fully capitalised.

3.   **AUTHOR NAME (S) & AFFILIATIONS:** The author (s) **full name**, **designation**, **affiliation** (s), **address**, **mobile/landline numbers**, and **email/alternate email address** should be in italic & 11-point Calibri Font. It must be centered underneath the title.

4.   **ABSTRACT:** Abstract should be in fully italicized text, not exceeding 250 words. The abstract must be informative and explain the background, aims, methods, results & conclusion in a single para. Abbreviations must be mentioned in full.

INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE, IT & MANAGEMENT

A Monthly Double-Blind Peer Reviewed (Refereed/Juried) Open Access International e-Journal - Included in the International Serial Directories

http://ijrcm.org.in/

V

5.   **KEYWORDS**: Abstract must be followed by a list of keywords, subject to the maximum of five. These should be arranged in alphabetic order separated by commas and full stops at the end.

6.   **MANUSCRIPT**: Manuscript must be in ***BRITISH ENGLISH*** prepared on a standard A4 size ***PORTRAIT SETTING PAPER***. It must be prepared on a single space and single column with 1" margin set for top, bottom, left and right. It should be typed in 8 point Calibri Font with page numbers at the bottom and centre of every page. It should be free from grammatical, spelling and punctuation errors and must be thoroughly edited.

7.   **HEADINGS**: All the headings should be in a 10 point Calibri Font. These must be bold-faced, aligned left and fully capitalised. Leave a blank line before each heading.

8.   **SUB-HEADINGS**: All the sub-headings should be in a 8 point Calibri Font. These must be bold-faced, aligned left and fully capitalised.

9.   **MAIN TEXT**: The main text should follow the following sequence:

INTRODUCTION

REVIEW OF LITERATURE

NEED/IMPORTANCE OF THE STUDY

STATEMENT OF THE PROBLEM

OBJECTIVES

HYPOTHESES

RESEARCH METHODOLOGY

RESULTS & DISCUSSION

FINDINGS

RECOMMENDATIONS/SUGGESTIONS

CONCLUSIONS

SCOPE FOR FURTHER RESEARCH

ACKNOWLEDGMENTS

REFERENCES

APPENDIX/ANNEXURE

It should be in a 8 point Calibri Font, single spaced and justified. The manuscript should preferably not exceed **5000 WORDS**.

10.   **FIGURES &TABLES**: These should be simple, crystal clear, centered, separately numbered & self explained, and **titles must be above the table/figure**. **Sources of data should be mentioned below the table/figure**. It should be ensured that the tables/figures are referred to from the main text.

11.   **EQUATIONS**:These should be consecutively numbered in parentheses, horizontally centered with equation number placed at the right.

12.   **REFERENCES**: The list of all references should be alphabetically arranged. The author (s) should mention only the actually utilised references in the preparation of manuscript and they are supposed to follow **Harvard Style of Referencing**. The author (s) are supposed to follow the references as per the following:

- All works cited in the text (including sources for tables and figures) should be listed alphabetically.
- Use (**ed.**) for one editor, and (**ed.s**) for multiple editors.
- When listing two or more works by one author, use --- (20xx), such as after Kohl (1997), use --- (2001), etc, in chronologically ascending order.
- Indicate (opening and closing) page numbers for articles in journals and for chapters in books.
- The title of books and journals should be in italics. Double quotation marks are used for titles of journal articles, book chapters, dissertations, reports, working papers, unpublished material, etc.
- For titles in a language other than English, provide an English translation in parentheses.
- The location of endnotes within the text should be indicated by superscript numbers.

PLEASE USE THE FOLLOWING FOR STYLE AND PUNCTUATION IN REFERENCES:

BOOKS
- Bowersox, Donald J., Closs, David J., (1996), "Logistical Management." Tata McGraw, Hill, New Delhi.
- Hunker, H.L. and A.J. Wright (1963), "Factors of Industrial Location in Ohio" Ohio State University, Nigeria.

CONTRIBUTIONS TO BOOKS
- Sharma T., Kwatra, G. (2008) Effectiveness of Social Advertising: A Study of Selected Campaigns, Corporate Social Responsibility, Edited by David Crowther & Nicholas Capaldi, Ashgate Research Companion to Corporate Social Responsibility, Chapter 15, pp 287-303.

JOURNAL AND OTHER ARTICLES
- Schemenner, R.W., Huber, J.C. and Cook, R.L. (1987), "Geographic Differences and the Location of New Manufacturing Facilities," Journal of Urban Economics, Vol. 21, No. 1, pp. 83-104.

CONFERENCE PAPERS
- Garg, Sambhav (2011): "Business Ethics" Paper presented at the Annual International Conference for the All India Management Association, New Delhi, India, 19–22 June.

UNPUBLISHED DISSERTATIONS AND THESES
- Kumar S. (2011): "Customer Value: A Comparative Study of Rural and Urban Customers," Thesis, Kurukshetra University, Kurukshetra.

ONLINE RESOURCES
- Always indicate the date that the source was accessed, as online resources are frequently updated or removed.

WEBSITES
- Garg, Bhavet (2011): Towards a New Natural Gas Policy, Political Weekly, Viewed on January 01, 2012 http://epw.in/user/viewabstract.jsp

2011 CONTINENTAL ECONOMIC COMPARISON: AN EMPIRICAL INVESTIGATION

ABDURRAUF IDOWU BABALOLA
SIXTH FORM ACADEMIC OFFICER
CAPITAL SCIENCE ACADEMY
SIXTH FORM COLLEGE
KUJE

ABSTRACT

This paper intends to economically compare countries within the same continent using four major economic indicators of Gross Domestic Product (purchasing power parity), Per capita income, Human Development Index and Unemployment rate. The study airs the seven different continents in the world with their land mass, total population and percentage to world population. After comparing top economies in each continent, the economic largest country and the economic best country are brought out, using the economic indicators in question, as the economic giant and/or the best economy of its continent. The study, at the tail end, compares economic largest and economic best countries of continents. Thus, the economic giant and/or the best economy of the world emerge within the 2011 year of comparison. Data was gotten majorly from CIE World Factbook and World Bank Indicator (2011). The data was analysed using simple bar charts. The result shows that South Africa and Australia emerged the largest and best economy in African and Pacific continent. Germany came up the largest economy and Norway the best in Europe. China was the economic giant of Asia while Qatar emerged the best economy. In North America, the USA toppled the continent as the largest economy and Canada as the best. Brazil came up as the largest economy in South America while Argentina was the best. Overall comparison shows that over the 2011 year, the USA was the world's largest economy and Qatar emerged the economic best country using the parameters in question.

KEYWORDS
Economic comparison, economic indicators.

INTRODUCTION
An economy is a system which attempts to resolve the basic economic problems of scarce resources in a world of infinite wants. An economic system is a mechanism for deciding what is to be produced, how production is to take place and who is to receive the benefit of that production. (Anderton 2010) Against the backdrop of people's mouth say that the United State (US) and United Kingdom (UK) are the best economies (living mostly well) so far and economic standards are extracted from these colossal economies. Also, against the common parlance that a particular country claims to be the giant of its continent like Nigeria, they say, is the giant of Africa. On what basis is a country giant empirically? Is it based on land mass, population or economy (economic well-being)?

CONTINENTS IN THE WORLD
Continent means one of the larger continuous masses of land, namely, Asia, Africa, North America, South America, Antarctica, Europe, and Australia, listed in order of size (Europe and Asia are sometimes considered a single continent, Eurasia). In the word of Cambridge Advanced Learner's Dictionary, it is one of the seven large land masses on the Earth's surface, surrounded, or mainly surrounded, by sea and usually consisting of various countries. (New Encyclopedia Britannica, 2007)
Thus, there are currently seven continents in the world, they are:
- Asia
- North America
- South America`
- Antarctica
- Europe
- Australia
- Africa

ASIA
Asia is located in eastern and northern hemispheres. It is the world's largest and most diverse continent. It occupies the eastern four-fifths of the giant Eurasian landmass. Asia is more a geographic term than a homogeneous continent, and the use of the term to describe this vast area always carries the potential of obscuring the enormous diversity among the regions it encompasses. Asia has both the highest and the lowest points on the surface of the Earth, has the longest coastline of any continent, is subject overall to the world's widest climatic extremes, and, consequently, produces the most varied forms of vegetation and animal life on Earth. In addition, the people of Asia have established the broadest variety of human adaptation found on any of the continents.
It is the world largest and most populous continent. Asia occupies 8.7% of the Earth's total surface area with the population of 3.879 billion people. Some of the most developed countries in Asia are Japan, China, Korea and Singapore.

NORTH AMERICA
North America is located in between Northern Hemisphere and Western Hemisphere. It is also considered to be northern subcontinent of the Americas. North America occupies approximately 4.8% of the earth surface. The population is estimated to be 529 million people. Some of the most developed countries in North America are United State of America and Canada.

SOUTH AMERICA
South America is a subcontinent located in Western Hemisphere, mostly in Southern Hemisphere, with a small portion in the Northern Hemisphere. The continent is also considered a subcontinent of the Americas. South America ranks fourth in area, with the population of 371,090,000. Some of the most developed countries in South America are Brazil and Argentina.

ANTARCTICA
Antarctica is located in the Antarctic region of the Southern Hemisphere, surrounded by the Southern Ocean. It is the world fifth largest continent. Approximately 98% of Antarctica is covered by ice. It covers about 5.5 million square miles (14.2 million square km), and would be essentially circular except for the outflaring Antarctic Peninsula, which reaches toward the southern tip of South America (some 600 miles [970 km] away), and for two principal embayments, the Ross Sea and the Weddell Sea. Because of this vast ice, the continent supports only a primitive indigenous population of cold-adapted land plants and animals. The surrounding sea is as rich in life as the land is barren.

EUROPE
Europe is located in the northern hemisphere, separated from Africa on the south by the Mediterranean Sea and from Asia on the east. Europe is the world second smallest continent by surface area, composed of the westward-projecting peninsulas of Eurasia (the great landmass that it shares with Asia) and occupying nearly one-fifteenth of the world's total land area. It is bordered on the north by the Arctic Ocean, on the west by the Atlantic Ocean, and on the south (west to east) by the Mediterranean Sea, the Black Sea, the Kuma-Manych Depression, and the Caspian Sea.

AUSTRALIA

Australia is located in the southern hemisphere. It has a population of 31.26 Million people. Australia covers the area of 8,468,300 km². The smallest continent and one of the largest countries on Earth, lying between the Pacific and Indian oceans in the Southern Hemisphere. Australia's capital is Canberra, located in the southeast between the larger and more important economic and cultural centres of Sydney and Melbourne. The most striking characteristics of the vast country are its global isolation, its low relief, and the aridity of much of its surface.

AFRICA

Africa is the world second largest continent. With area of about 30.2 million km², it covers 6% of the earth's total surface area, with population estimate of about 1 billion people (as of 2009). Some of the most developed countries in Africa are South Africa, Egypt, Morocco and Libya. In antiquity the Greeks are said to have called the continent Libya and the Romans to have called it Africa, perhaps from the Latin *aprica* ("sunny") or the Greek *aphrike* ("without cold"). The name Africa, however, was chiefly applied to the northern coast of the continent, which was, in effect, regarded as a southern extension of Europe. The Romans, who for a time ruled the North African coast, are also said to have called the area south of their settlements Afriga, or the Land of the Afrigs—the name of a Berber community south of Carthage.

POPULATION OF THE 7 CONTINENTS

TABLE 1

Continent	Area (km²)	Area (mi²)	Percent of total landmass	Total population	Percent of total population
Asia	43,820,000	16,920,000	29.5%	4,164,252,000	60%
Africa	30,370,000	11,730,000	20.4%	1,022,234,000	15%
North America	24,490,000	9,460,000	16.5%	542,056,000	8%
South America	17,840,000	6,890,000	12.0%	392,555,000	6%
Antarctica	13,720,000	5,300,000	9.2	1000	0.00002
Europe	10,180,000	3,930,000	6.8%	738,199,000	11%
Australia	9,008,500	3,478,200	5.9%	29,127,000	0.4%

CHART 1
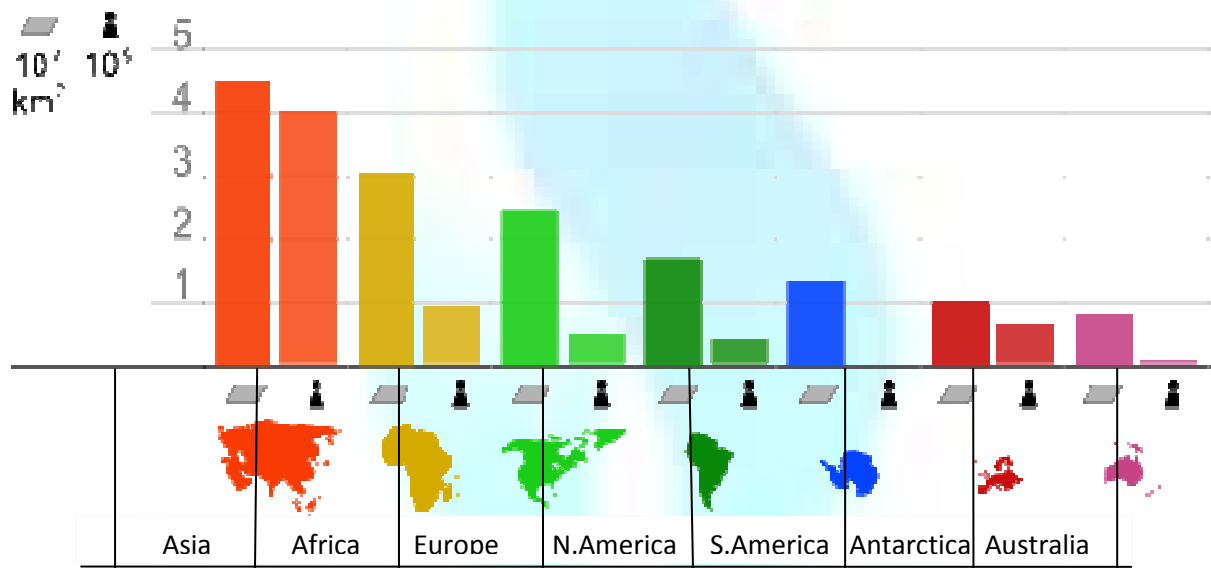
Source: http://en.wikipedia.org/wiki/File:ContinentStatistics.svg (as at 24th March, 2012)

HOW COUNTRIES COULD BE ECONOMICALLY COMPARED

When comparing economies to know the economies that are the largest, one uses indicator measured by total gross domestic product (GDP). However, the most commonly accepted definition of the best and wealthiest countries is to determine how rich the average resident of a country is. For this reason, the best method is to use GDP data per capita. (Global Finance, 2013)

When comparing the performance of economies, one major criterion to consider is how much is being produced. The more the production, the better the economy (*ceteris paribus)*. The primary indicator for production level is the Gross Domestic Product (GDP). However, GDP does not take population into consideration. One could not compare China with Japan using GDP alone. Else, one will blatantly conclude that China is better. Hence, the need to use*Per Capita Income* at purchasing power parities.

According to Global Finance (2013), to measure the real size of the world's economy and to compare costs of living across countries, we need to adjust for differences in purchasing power. Finding a way to adjust for those differences has given rise to the efforts to measure purchasing power parities (PPPs), which convert local currencies to a common currency, such as the U.S. dollar. Purchasing power parities are needed because similar goods and services have widely varying prices across countries when converted to a common currency using market exchange rates. Differences are greatest in sectors not commonly traded internationally, such as housing, construction and health and education services. Price differences are smaller for widely traded products, such as machinery and equipment, after allowing for taxes, distributor margins and transport costs. PPPs include the prices of tradable and nontradable goods, using weights that reflect their relative importance in total GDP.

The level of resource utilisation is very vital. If there is high level of unemployment, the economy is underutilising its potential resulting to negative output gap. Unemployment brings poverty to those who could not find job, which will in turn affect their living standards.

The United Nation measure of economic performance and development called Human Development Index (HDI) is wide and covers to a large extent a vast aspect of the economy. Thus the best measure of economic development.

Gross Domestic Product (GDP) is the total money value of all the good and services produced within a country during a specified period of time usually a year. However, comparing national income (GDP) between economies is fraught with difficulties. Income distribution may be different. GDP is quite useful in measuring the growth rate of an economy and to determine how large an economy is irrespective of the population. National income statistics or accounts would have various degrees of inaccuracy which could be caused by different sizes of the underground economy in each country. Population differs and therefore it is vital to compare per capita income.

Per capital income is a measure of the amount of money that is earned per- person (individually) in a country. Income per capita can apply to the average per-person in an economy; it is mainly used as a method of evaluating the living conditions and quality of life in different areas.

Per capita income is measured using thecountry's national income deflated by its population. This shows the living standards of the people and their well-being averagely, though it is silent on income disparity.

Unemployment rate: This is the total amount of workforce who is currently unemployed and is looking for a paid job. Unemployment rate is one of the most closely watched statistics because an increase or rise in the rate is seen as a sign of depression in the Economy and may cause a fall in interest rate. A fall in unemployment is one of the government's macroeconomic objectives, indicating a growing economy increasing the amount of GDP. Unemployment can be calculated using, Number of Unemployed divided Total Labor Force.

Human Development Index (HDI): A tool developed by the United Nations to measure and rank countries' levels of social and economic development. The HDI makes it possible to track changes in development levels over time and to compare development levels in different countries. HDI is made up of three main aspects which are:

1. Life Expectancy

2. Adult Literacy

3. GDP per capita (PPP$)

Life Expectancy is the expected number of years to be lived by a group of people born in the same year. This indicates how developed the health sector of an economy is. Adult Literacy is the percentage of people between the ages of 18-60 who did not finished school successfully. GDP per capita (PPP$) is the value of all final goods and services produced within a country in a given year divided by the average (or mid-year) population for the same year.

NEED FOR THE STUDY

Comparable measures of economic activity, wealth and standards of living are very useful for many purposes. Foreign investors, businessmen and potential immigrants want to know an economy's market scale, productivity, prices and even the standard of living of the people so as to know the reward for employees when employed.

The globalization of markets for goods, services, finance, labour and ideas reinforces the interdependence of economies and the need to measure them on a common scale. Economies could not share responsibilities for global public goods, security, development assistance and global governance without assessment of the real size of their economies and the wealth of their people.

LITERATURE REVIEW

WHY USE THESE MEASURES?

According to the World Bank (2011) in global economy, the major economic indicators are economic growth, GDP, HDI, inflation, capital investment, savings, external debt and government size.

Legatum Institute's Prosperity Index (2012) assessed global wealth and well-being and benchmarked 142 countries around the world in 2012 in eight categories: economy; education; entrepreneurship and opportunity; governance; health; personal freedom; safety and security; and social capital. Thus, there are many way to compare countries. Global Finance (2013) has also stretched on how largest, best and wealthiest nations could be gotten.

Thus, in this investigation, concentration is focused on those indicators that are economic and are not influenced by population. Indicators like government size, external debt, national income, saving, capital investment and number of unemployment are affected by population and thus will not be used.

But comparing the real size of economies is not easy. Even in an integrated global economy, large differences in the costs of goods and services persist. Exchange rates can be used to convert values in one currency to another, but since they do not fully reflect differences in price levels, they cannot measure the real volume of output. Exchange rates are determined by the demand for and supply of currencies used in international transactions, ignoring domestic economic sectors where prices are set in relative isolation from the rest of the world—thus the familiar experience of international travelers, who discover that they can buy more, or less, of the same goods in different countries when converting their money using the prevailing exchange rates. However, using a PPP (purchasing power parity) basis is arguably more useful when comparing generalized differences in living standards on the whole between nations. This is because PPP takes into account the relative cost of living and the inflation rates of the countries, rather than using just exchange rates, which may distort the real differences in income. This is the measure most economists prefer when looking at per-capita wealth and when comparing economic strength between countries and living conditions or use of resources across countries. (Global Finance, 2013)

It is very vital to note that GDP is not a perfect measure of describing the well being and quality of life of people. There are other indexes that take into consideration other variables like income distribution, literacy rate, life expectancy such as the United Nation Human Development Index. Some said GDP is often considered imperfect even to measure overall economic strength.

Countries develop and decline each year so it would be very inefficient to compare changes in countries for two years or more because the country may decline or increase in certain aspects. So in this study, findings are totally based on 2011 data.

RESEARCH METHODOLOGY

The data used in this investigation are mainly drawn from CIE World Factbook (2011). We have also used some other sources (e.g. World Development Indicators and IMF) to amend and assure the quality of the data. The data (concerning the indicators in question) would be made into table form. Simple bar charts would be employed for the comparison for clarity.

FINDINGS

In order to compare continents in terms of economic measures efficiently i.e. without much influence of population, there are few parameters that need to be found which are: HDI; per capital income; GDP and Unemployment rate. The table below shows top countries in different continents of the world based on the four parameters:

INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE, IT & MANAGEMENT 64

A Monthly Double-Blind Peer Reviewed (Refereed/Juried) Open Access International e-Journal - Included in the International Serial Directories

http://ijrcm.org.in/

TABLE: 2

	GDP ($) in Billion	HDI	Per capita Income ($)	Unemployment rate (%)	
Egypt	231.9	0.698	2,970	9.4	
Tunisia	48.9	0.644	4,351	13.3	
Nigeria	247.1	0.459	2,245	23.9	
South Africa	422.0	0.698	8,066	23.9	
Algeria	183.4	0.619	5,304	10	
Ghana	74.9	0.541	3,083	12.9	
Europe	GDP ($)	HDI	Per capita Income ($)	Unemployment rate (%)	
UK	2,417.6	0.863	38,592	8.3	
Germany	3,577.0	0.905	43,741	5.7	
France	2,776.3	0.884	44,008	10	
Italy	2,198.7	0.874	36,267	9.3	
Norway	499.7	0.953	97,607	3.4	
Sweden	525.7	0.904	57,638	7.1	
Asia	GDP ($)	HDI	Per capita Income ($)	Unemployment rate (%)	
Singapore	259.8	0.846	49,270	1.9	
Japan	5,869.5	0.901	45,920	4.7	
Qatar	183.38	0.832	98,144	0.6	
Indonesia	845.7	0.617	3,508	6.56	
Malaysia	278.7	0.761	9,699	3	
China	7,298.1	0.687	5,413	4.1	
North America	GDP ($)	HDI	Per capita Income ($)	Unemployment rate (%)	
USA	14,657.8	0.91	40,541	8.1	
Mexico	1,039.1	0.77	10,153	3.1	
Canada	1,574.1	0.908	50,436	7.13	
Jamaica	13.7	0.688	5,402	6	
Pacific	GDP ($)	HDI	Per capita Income ($)	Unemployment rate (%)	
Australia	914.5	0.929	65,477	4.9	
New Zealand	161.9	0.908	36,648	6.7	
South America	GDP ($)	HDI	Per capita Income ($)	Unemployment rate (%)	
Brazil	2,477.0	0.718	12,788	5.4	
Argentina	694.96	0.797	17,376	7.8	
Chile	281.37	0.805	16,171	7.1	
Uruguay	52.11	0.783	15,469	6.7	

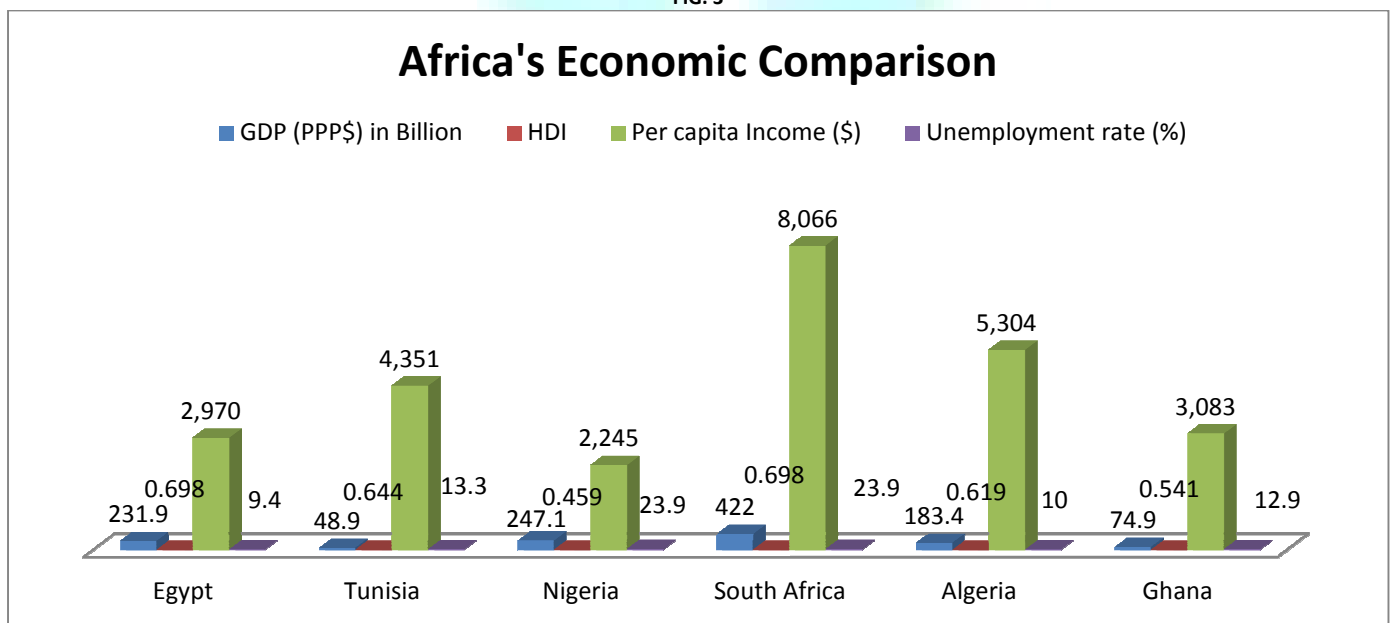Source: CIA World Factbook (2011)

ANALYSIS
AFRICA
The top economies in Africa determined by the measures chosen are:
1. **South Africa**   2. **Egypt**   3. **Tunisia**   4. **Algeria**   5. **Nigeria**   6. **Ghana**

FIG. 3

Source: CIA World Factbook(2011)

Using these measures, investigation shows that South Africa (SA) had the highest income per person of $8,066/annum, highest HDI of 0.698 with Egypt. Though SA had the highest unemployment rate with Nigeria, South Africa outweighed Egypt with a very large margin of $5,096/annum per person. Thus, the people in South Africa have the highest standard of living and well-being in the continent. Also using the GDP as measurement of what is produced. South Africa emerged the largest economy of Africa as its GDP is the highest so far.

ASIA

These are the top economies in Asia:

1.   **China**   **2. Japan   3. Singapore**   **4. Qatar 5. Malaysia**   **6. Indonesia**

FIG. 4

Asia's Economic Comparison
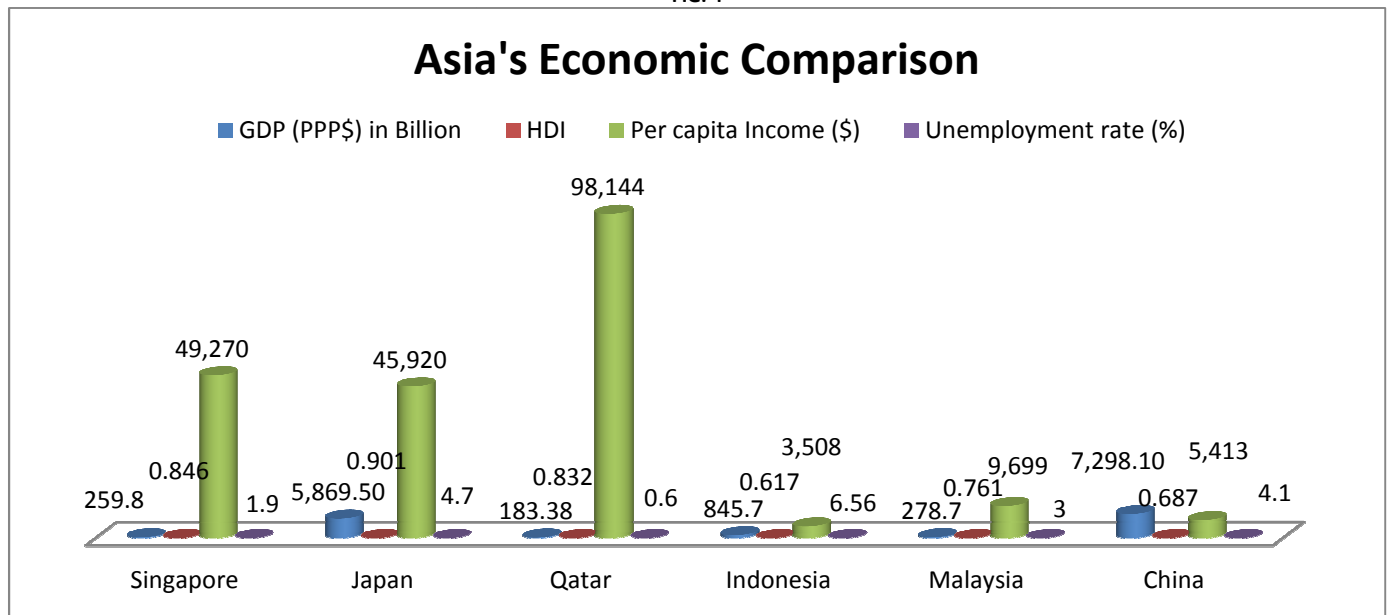
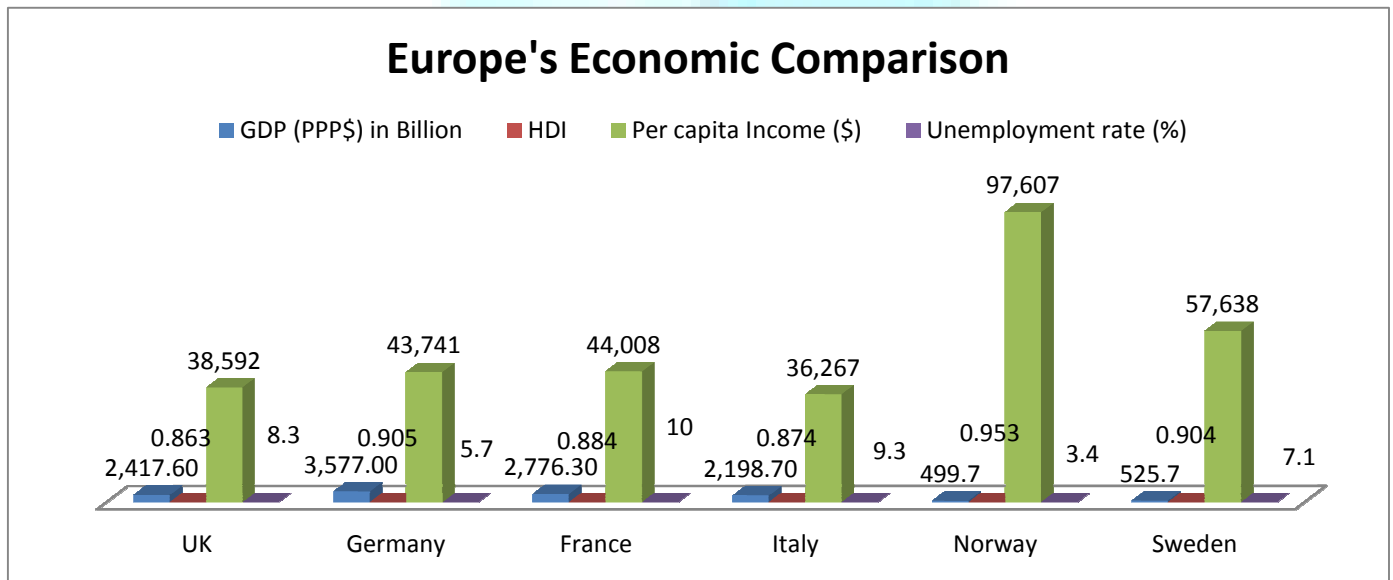Source: CIA World Factbook (2011)

Due to the big nature of the Continent, having 60% of the world population, six top countries were selected for comparison. From the above chart, China had the largest economy in the continent in 2011 because of its highest GDP. Though Japan is slightly better based on HDI measurement than Qatar, the latter emerged the economically best country in Asia because of its being far ahead of Japan with per capita income and having a lowest unemployment rate of 0.6% as against Japan, 4.7%.

EUROPE

The top economies in this continent are:

1.   United Kingdom 2. Germany   3. France   4. Norway 5. Sweden

FIG. 5

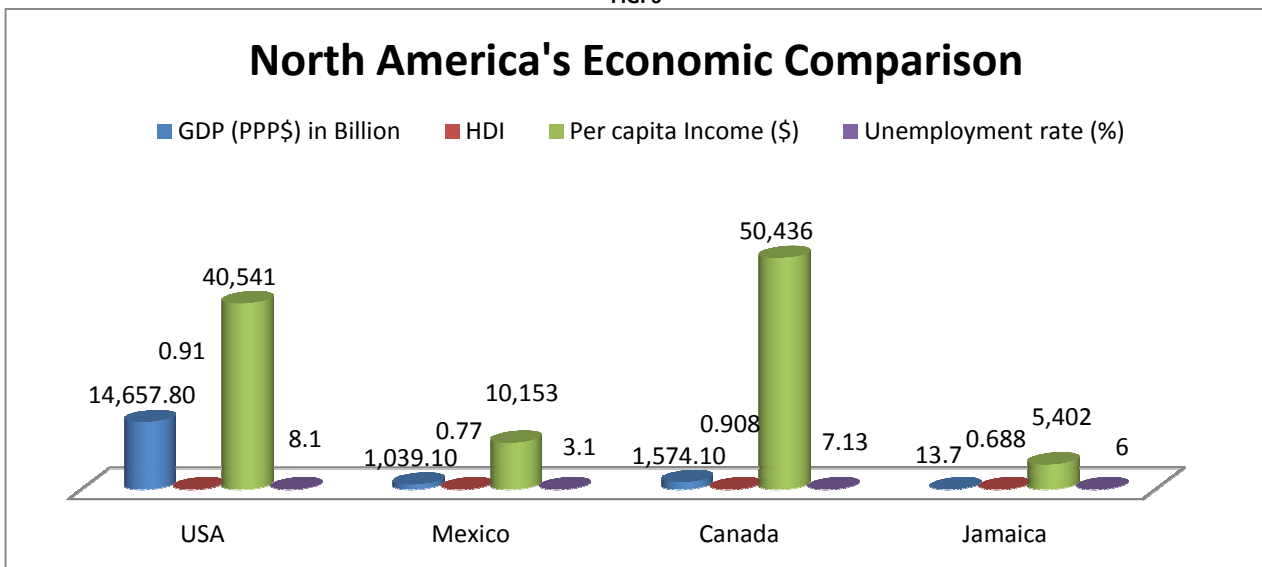Europe's Economic Comparison

Source: CIA World Factbook(2011)

From the above charts, using the GDP ($) to determine the economic giant of this continent, Germany emerged the largest economy in Europe. However, it is not the best economy. Considering per capita income, HDI and unemployment rate, Norway emerged the best and of the highest standard of living. This is because of the wide and clear gap it gave the rest economies in income/annum and HDI and also been able to maintain a low unemployment rate.

NORTH AMERICA

These are the top developed countries in North America:

1.   **USA**   **2. Mexico**   **3. Canada**   **4. Jamaica**

FIG. 6

North America's Economic Comparison

■ GDP (PPP$) in Billion   ■ HDI   ■ Per capita Income ($)   ■ Unemployment rate (%)
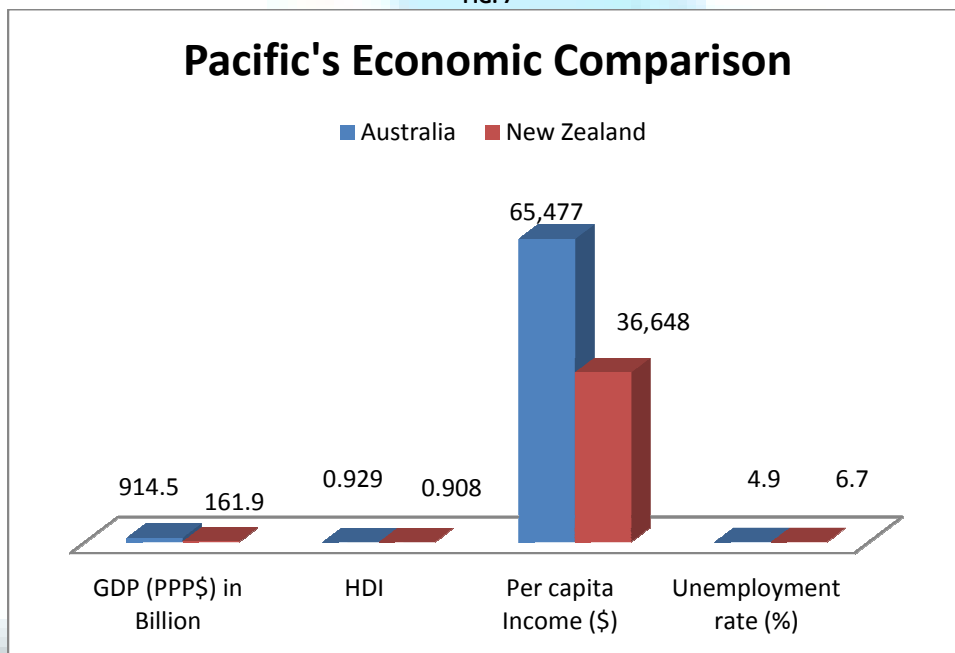
Source: CIA World Factbook(2011)

From the above charts, based on 2011 findings, the USA has the highest GDP ($) which made it the largest economy and the giant of the North American continent. However, considering per capita income, HDI and unemployment rate, Canada performed better than the USA except in HDI that the later was 0.02 ahead of the former. Considering these indicators, the Canadians were living in better condition and living standards than the Americans. Thus Canada emerged the best economy within the year under consideration.

PACIFIC

Only two countries were researched on near the pacific which are:

1.   **Australia**
2.   **New Zealand**

FIG. 7

Pacific's Economic Comparison

■ Australia   ■ New Zealand

Source: CIA World Factbook(2011)

In this continent, only two countries came into limelight. In all the parameters in question, Australia emerged the largest and best in the continent as it outstripped New Zealand obviously.

SOUTH AMERICA

This is a list of some top developed countries located in South America:

1.   Brazil   2. Uruguay   3. Chile   4. Argentina

FIG. 8

South America's Economic Comparison
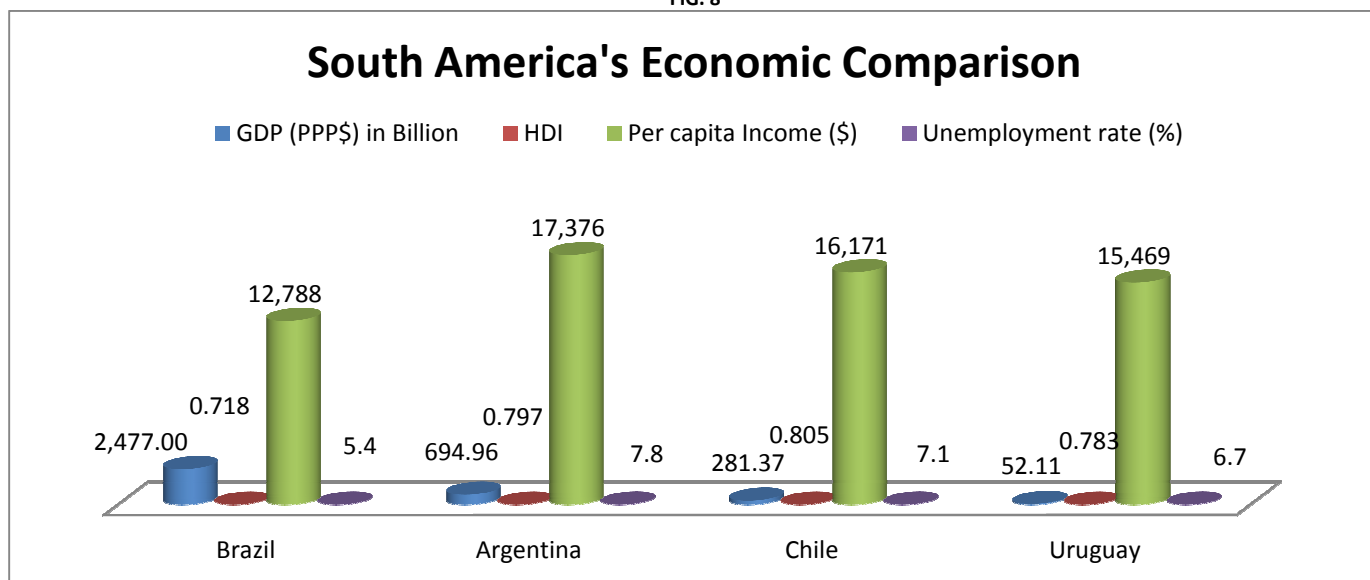
Source: CIA World Factbook(2011)

From the above charts of South America, Brazil emerged the largest economy in the continent which is in line with the submission of International Monetary Fund (2011). Argentina was the best economy so far as it had the highest per capita income of over $1000 than Chile that came second. Chile could not top this continent for being highest in HDI and unemployment rate alone because its gap with Argentina was not significant (0.008 and 0.7). International Monetary Fund (2011) also confirmed this result.

WHICH COUNTRY IS THE WORLD'S LARGEST ECONOMY IN 2011?

Picking the largest economies of each continent and comparing them, it revealed the table and chart below:

TABLE 3

| Continent	Country	GDP ($) In Billion	HDI	Per capita Income ($)	Unemployment rate (%)
Africa	S.Africa	422	0.698	8,066	23.9
Asia	Qatar	183.38	0.832	98,144	0.6
Europe	Norway	499.7	0.953	97,607	3.4
N.America	Canada	1,574.10	0.908	50,436	7.13
S.America	Argentina	694.96	0.797	17,376	7.8
Pacific	Australia	914.5	0.929	65,477	4.9
N.America	USA	s14,657.8	0.91	40,541	8.1

Within the year of comparison, it was crystal clear that the world's largest economy in 2011 was the United States of America (USA). This was confirmed by the World Development Indicators (2011).

WHICH COUNTRY IS THE WORLD'S BEST ECONOMY IN 2011?

To identify the best economy, that is the economy with the highest standard of living, we shall make comparison using the per capita income, HDI and the unemployment rates of countries that top their continents in this aspect.
Therefore the chart below shows these four parameters for final comparison on best economy.

FIG. 9

World Economies Compared
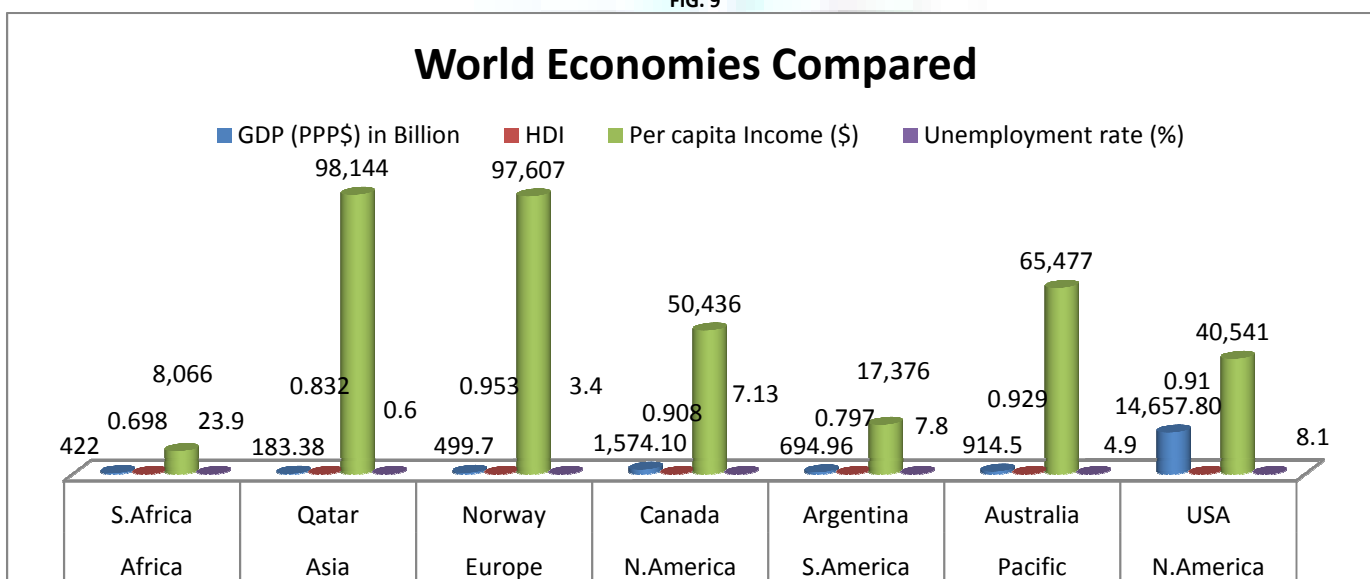
Source: CIA World Factbook(2011)

From the three main parameters for comparing how well economies are, except for the HDI that Norway outstripped Qatar (though both of them were having high HDI), the later was higher than the former in two other major parameters: per capita income and unemployment rate. In fact, with the less than 1% unemployment rate and very high per capita income in Qatar, it showed that the people are by far living very well and the poverty level would be so reduced than in Norway.

Thus, Qatar emerged the best economy in 2011, that is, the economy whose people were mostly living well. This is in fact in line with the outcome of the World's richest countries according to International Monetary Fund. (Global Finance, 2013). Accordingly, Qatar has been the world's richest economy since 2009.

CONCLUSION

After the analysis, it was observed that Africa is the most underdeveloped continent desspite the fact that South Africa is the most developed country in the continent. South Africa is still in the process of developing. There was a rapid increase in the overall development in South Africa after the 2010 world cup that took place there in 2010. GDP increased rapidly and unemployment reduced. South Africa was the largest economy in Africa and also the best so far.

In terms of GDP, Europe as a continent produced the most output compared to any other continent in the world, over the past few years The United Kingdom has dominated in terms of Real GDP and per capita income, Norway had the highest HDI record, almost above 0.9 and it is expected to increase in the near future.

On the other hand Asia as a continent had the largest amount of population and still increasing at the moment, as at 2010 the estimated population of Asia was 3.879 billion and it is expected to still increase, the dense population helped Asia I terms of labour and employment. However the disadvantages of overpopulation outweighed the benefits of population density, a few years back China in specific had a one child police meaning that every married couple is recommended to have only one child.

South America is manifested with a lot of agricultural activities such as the extraction Sugar cane, wheat and fishing, which is mainly found in Brazil. Chile and Argentina are dominating in HDI while Brazil produces the highest amount of unemployment and also the largest economy.

However North America is one of the world's most developed continent with the likes of two most developed countries in the continent which are Canada and USA. They both produced high levels of Real GDP and per capita income with minimal levels of unemployment.

The US dollar is also one of the world's strongest currencies despite the recent decline in the economy due to a recession in 2008-2010 while Canada has a very high rate of per capita income.

REFERENCES

1. Anderton A. (2010). Economics 5th edition causeway press Pearson Longman.
2. Anderton, A. (2008): Economics 3th edition causeway press Pearson Longman.
3. Australia Wealthiest Nation in the World: report finance.ninemsn.com.au. 20th October, 2011. Retrived 24th July, 2012.
4. Bamford, C. and Grant, S. (2010): Cambridge International AS and A Level Economics. Second Edition. Cambridge University Press.
5. CIA World Factbook, 2011.
6. Encyclopædia Britannica. Encyclopædia Britannica Ultimate Reference Suite. Chicago: Encyclopædia Britannica, 2012.
7. Global Prosperity Index, 2012.
8. IMF, 2011 Report.
9. John, S. and Alison, W. (2009): Economics Seventh Edition. FT Prentice Hall
10. The 2012 Legatum Prosperity Index Table Ranking, Legatum Institute, 2012.
11. The Guardian News and Media Limited. Tuesday, 30th October, 2012
12. The World's Richest Countries Based on Gross Domestic Prodsuct (PPP) Per Capita 2009-2013 http://www.gfmag.com
13. World Bank (2011). World Development Indicators. Washington D.C.: World Bank

WEBSITES

14. http://en.wikipedia.org/w/index. Assessed on January 2012
15. http;//www.tradingeconomics.com. Retrieved on January 2012

INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE, IT & MANAGEMENT 69

A Monthly Double-Blind Peer Reviewed (Refereed/Juried) Open Access International e-Journal - Included in the International Serial Directories

http://ijrcm.org.in/

REQUEST FOR FEEDBACK

Dear Readers

At the very outset, International Journal of Research in Commerce, IT & Management (IJRCM) acknowledges & appreciates your efforts in showing interest in our present issue under your kind perusal.

I would like to request you to supply your critical comments and suggestions about the material published in this issue as well as on the journal as a whole, on our E-mail **infoijrcm@gmail.com** for further improvements in the interest of research.

If you have any queries please feel free to contact us on our E-mail **infoijrcm@gmail.com**.

I am sure that your feedback and deliberations would make future issues better – a result of our joint effort.

Looking forward an appropriate consideration.

With sincere regards

Thanking you profoundly

Academically yours

Sd/-
Co-ordinator

DISCLAIMER

ABOUT THE JOURNAL

In this age of Commerce, Economics, Computer, I.T. & Management and cut throat competition, a group of intellectuals felt the need to have some platform, where young and budding managers and academicians could express their views and discuss the problems among their peers. This journal was conceived with this noble intention in view. This journal has been introduced to give an opportunity for expressing refined and innovative ideas in this field. It is our humble endeavour to provide a springboard to the upcoming specialists and give a chance to know about the latest in the sphere of research and knowledge. We have taken a small step and we hope that with the active co-operation of like-minded scholars, we shall be able to serve the society with our humble efforts.

Our Other Journals