

## **Top 10 Richest Countries in the World - GDP Per Capita (2020)**

### **Vocabulary**

**Per Capita.** per unit of population : by or for each person

**Parity.** the state of being equal, especially in relation to pay and position.

**Autonomous.** (of a country or region) having the freedom to govern itself or control its own affairs.

**Subsists.** maintain or support oneself, especially at a minimal level.

**Disparities.** a great difference



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According to the International Monetary Fund (IMF) for 2020, the countries with the highest per capita GDP, adjusted for purchasing parity, all tend to be relatively small city-states with international fame in specific industries. The richest country in the world, Qatar (\$138.9K), is a tiny Middle Eastern country with an absolutely massive amount of oil. Macao (\$113.4K) is similarly a tiny autonomous region where Asia's wealthy go to gamble. The other two countries to break \$100K are likewise small countries, Luxembourg (\$112K) and Singapore (\$105.7K).

The US is noticeably absent from the list of top 10 countries. Whether or not you believe the US is the greatest country in the world, it is certainly not the wealthiest on a per capita basis. Coming in at just \$67.4K, the US ranks 12th behind places like Switzerland (\$67.6K) and Kuwait (\$67.9K). That being said, the US is by far the richest in the Americas, easily outranking Canada (\$52.1K). The rest of the hemisphere falls somewhere well below \$50K.

The final insight from our visualization is just how poor Africa is compared to the rest of the world. Ranked dead last in almost every measure of wealth and living standards, there isn't a single African country with more than \$50K in per capita GDP. In fact, the two highest



ranking African countries, the Seychelles (\$33.1K) and Mauritius (\$26.5K), aren't even on the physical continent. The vast majority of Africa subsists on less than \$10K in GDP per capita, several orders of magnitude less than any other developed economy in the world.

GDP per capita, adjusted for purchasing power, is a great way to compare the wealth between countries, however it doesn't take into account wealth disparities inside each country. The US for example has a GDP per capita of \$67.4K, but this doesn't mean the average person contributes that much to the economy. As of 2018, the average wage in American was around \$50,000 but the median was about \$33,000. This suggests that a small number of wealthy people are driving up the overall figures.

Here is the complete list of the top 10 richest countries in the world:

1. Qatar: \$138.9K
2. Macao: \$113.4K
3. Luxembourg: \$112K
4. Singapore: \$105.7K
5. Ireland: \$87K
6. Brunei Darussalam: \$85K



7. Norway: \$79.6K
8. UAE: \$70.4K
9. Kuwait: \$67.9K
10. Switzerland: \$67.6K

## **DISCUSSION:**

1. Which among these top 10 richest countries in the world have you visited? Describe this country.
2. What do you think are the factors which make a country rich?
3. What do you think are the factors which make a country poor?
4. Do you consider your country progressive? Why/ Why not?
5. What is the impact of the pandemic in your country?
6. How can education contribute to the progress of a country?
7. What other countries would you like to work in and why?
8. What kind of aid should the governments of rich countries give to poor countries?
9. Is your country the best place for you to live?
10. What is special about your country?

