

Economic comparison of Finland and Lithuania



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Finnish Team



This project has been funded with support from the European Commission.



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Lithuanian Team



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Introduction



- Meeting 23.-27.8.2014 in Rovaniemi.
- Goal: To compare price levels and economical properties of both countries.
- The content of these slides is only a fraction of the material, which was created during the project.



Work methods



- **Before meeting:**

- Gathering price data from both cities.

- **During the meeting:**

- School laptops;
- Google drive, google sheets;
- Simultaneous work on spreadsheets;
- One pair working on a single subject.

- **After the meeting:**

- Finishing the designated tasks for each pair and writing summaries and experiences etc.



Prices overall



- Product and service prices are generally lower in Lithuania than in Finland;
- Services in particular are cheaper in Lithuania;
 - this is because of difference in taxation, salaries etc.
- Surprisingly some electronic products, such as iPhones, are cheaper in Finland.



Essential goods

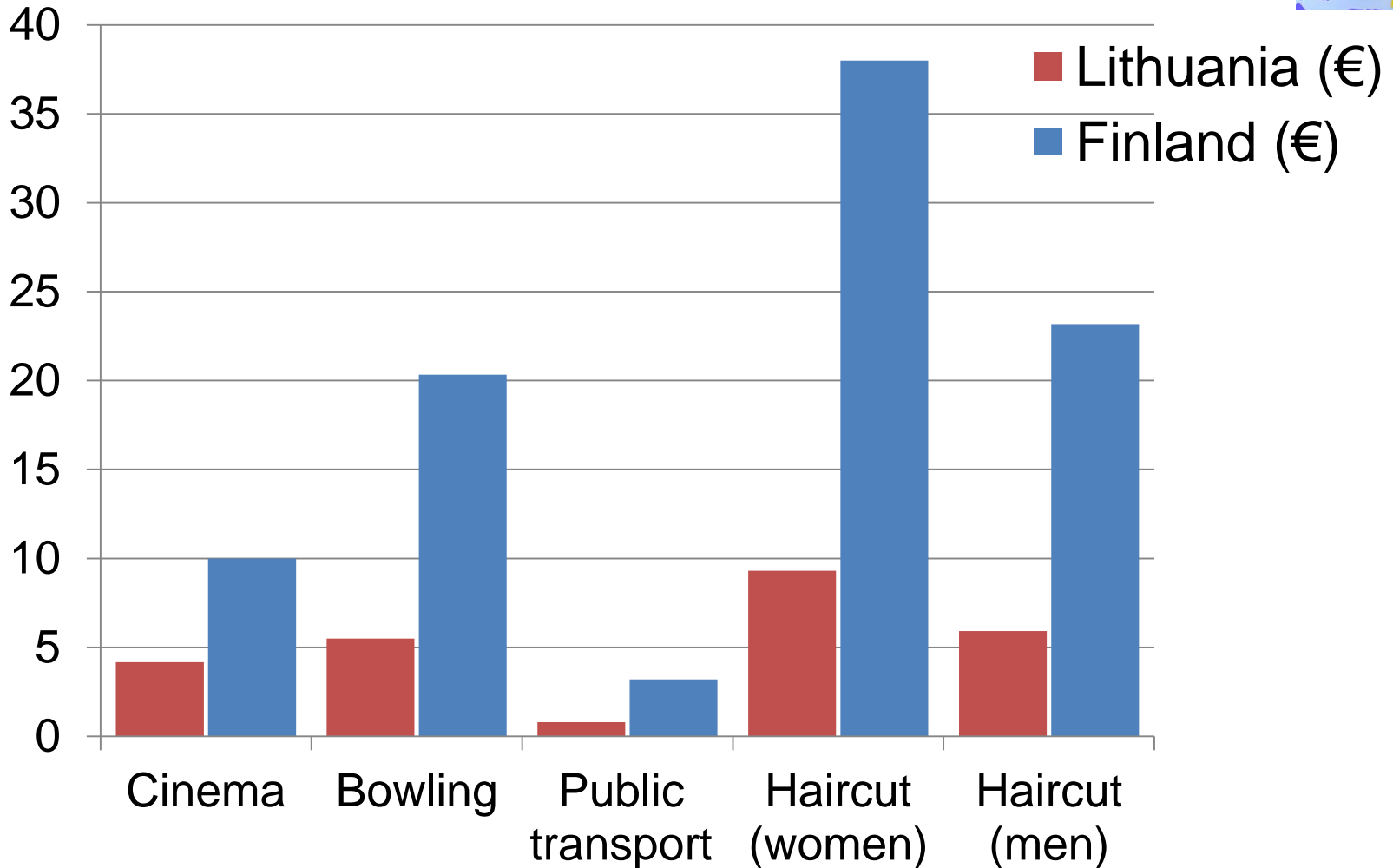


Statistical parameters	Milk		Butter		Flour		Tomatoes		Eggs	
	FI	LT	FI	LT	FI	LT	FI	LT	FI	LT
Minimum	0,79€	0,64€	5,10€	5,50€	0,80€	0,49€	2,59€	0,87€	1,55€	0,93€
Maximum	1,13€	1,04€	6,58€	8,35€	1,00€	0,89€	3,19€	2,60€	1,99€	1,39€
Average	0,99€	0,86€	6,01€	7,21€	0,86€	0,72€	2,86€	1,81€	1,76€	1,16€
Median	1,02€	0,88€	6,18€	7,23€	0,83€	0,74€	2,79€	1,96€	1,74€	1,19€
Mode	-	0,87€	-	6,58€	0,80€	0,58€	-	-	-	1,22€
Standard deviation	0,14	0,13	0,71	0,72	0,10	0,12	0,31	0,87	0,19	0,16
Absolute difference between averages	0,13€		1,20€		0,14€		1,05€		0,60€	
Relative difference between averages	15%		17%		19%		45%		51%	

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Service prices

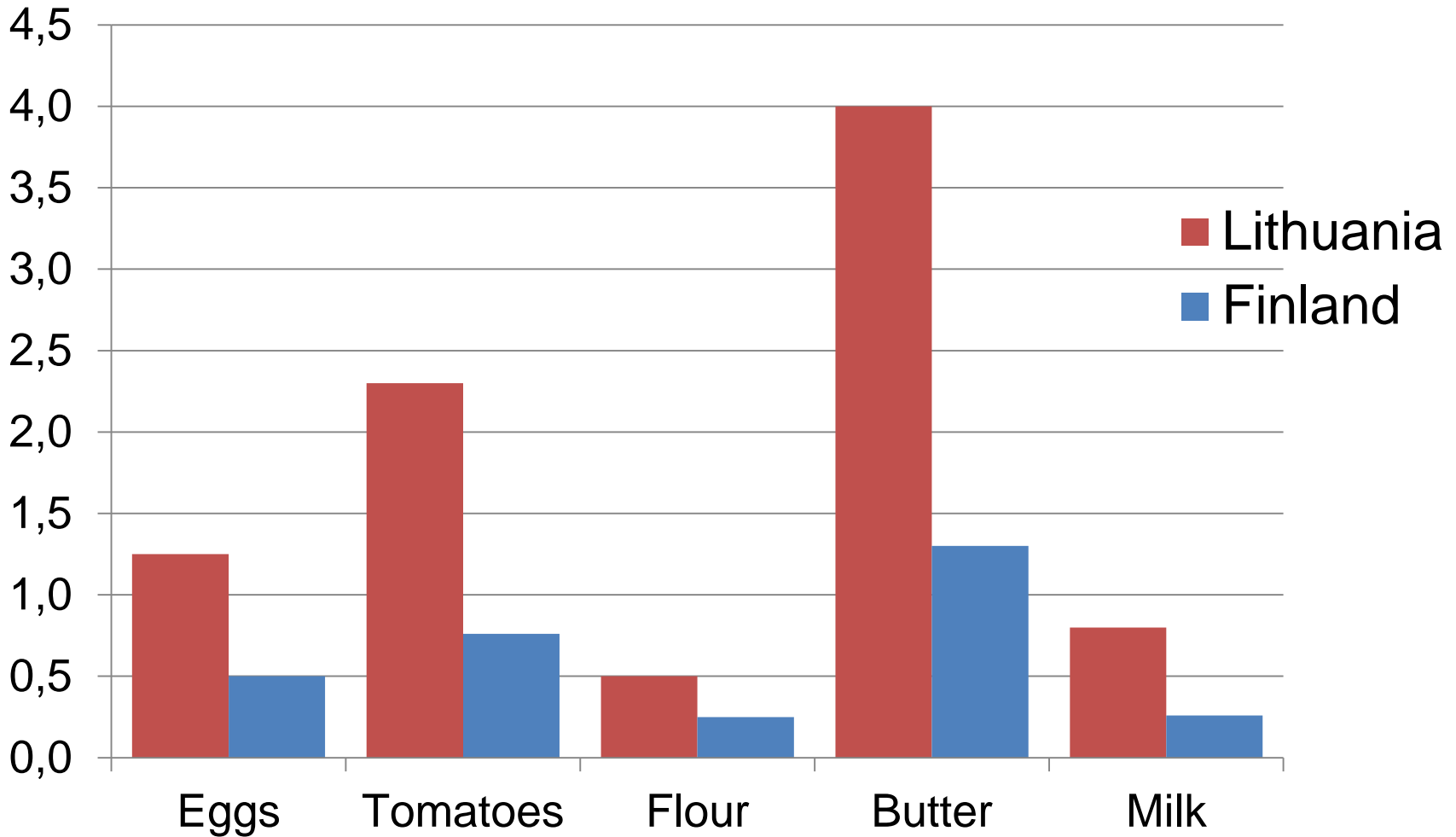




- When GDP/cap and salary levels are taken into account, relative price levels are actually lower in Finland, i.e. the purchasing power is greater;
- GDP - How much a country produces in a year;
- GDP/capita - GDP divided by number of inhabitants.



Relative prices





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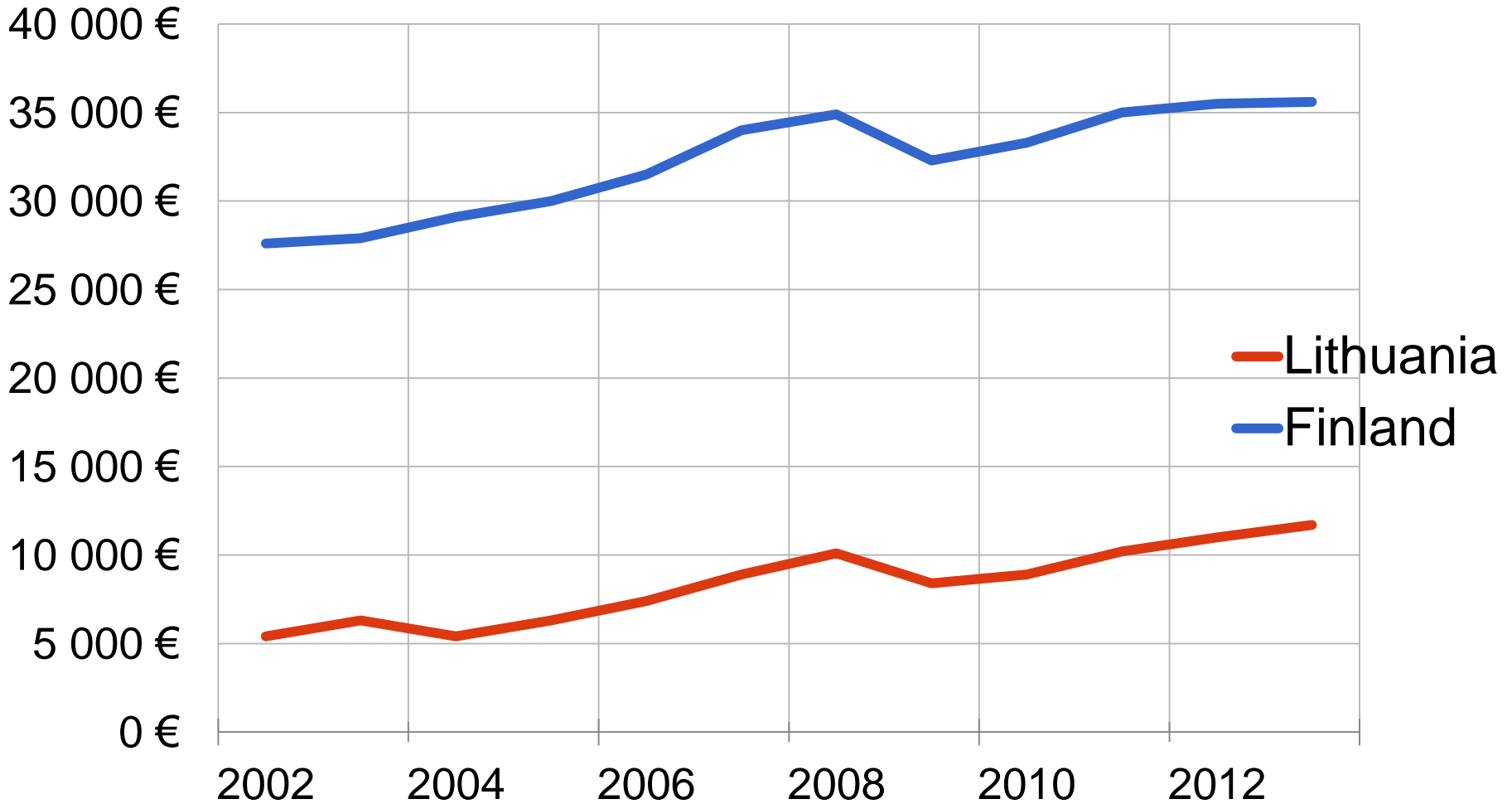
Purchasing power development

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GDP/CAP *Development*

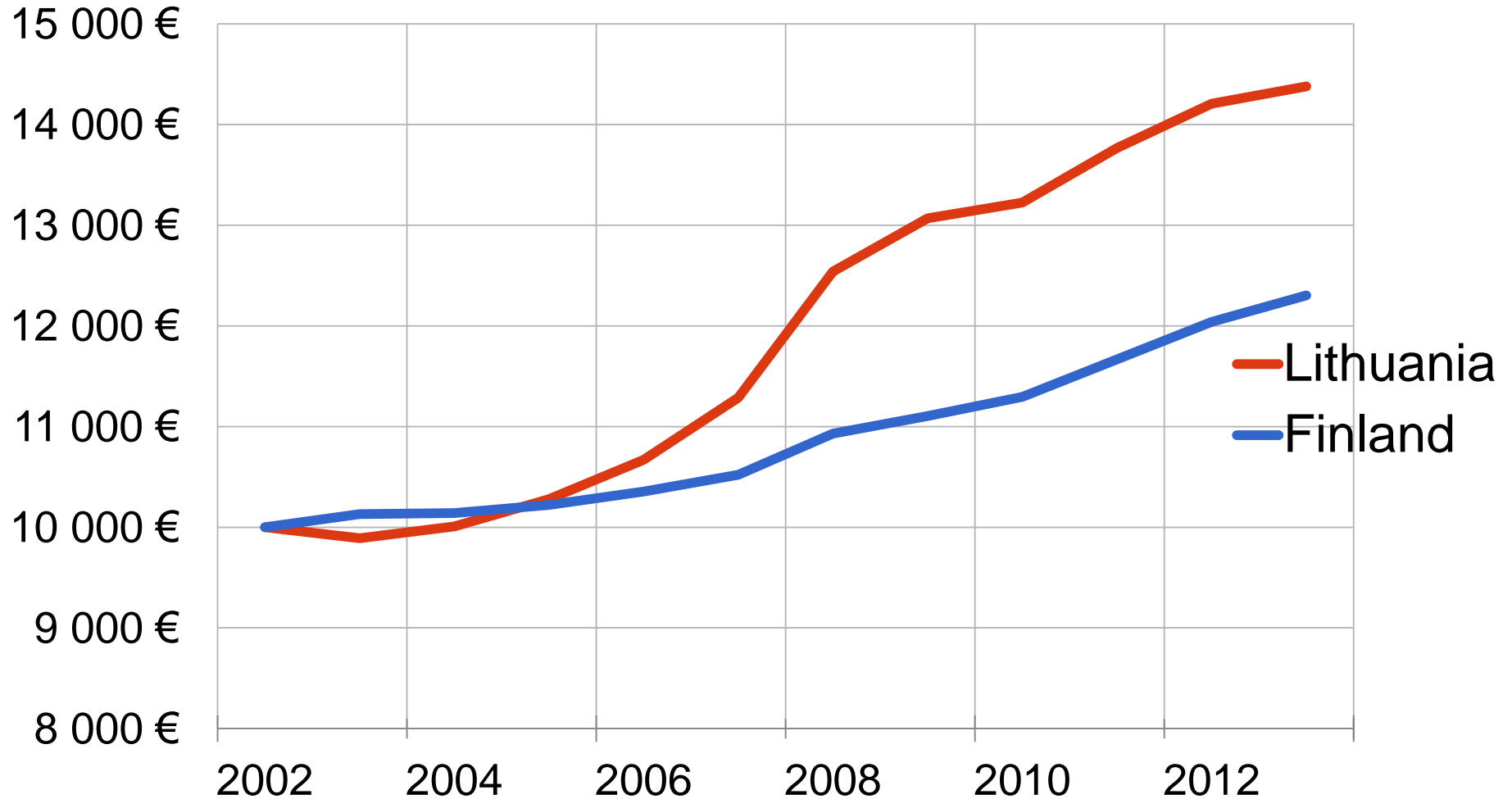


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Product price Development

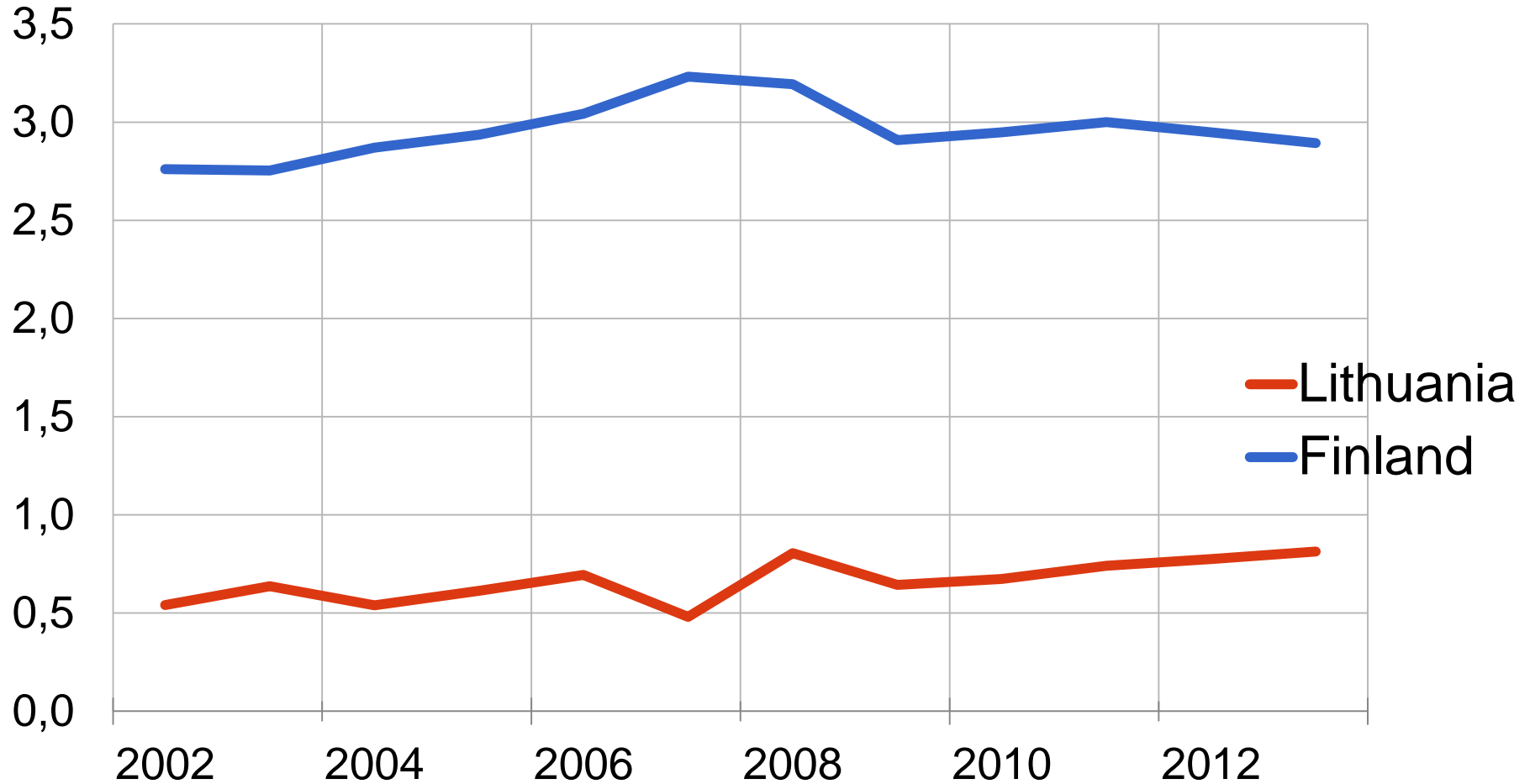


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(GDP/CAP)/Price development



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A close-up photograph of a large stack of pancakes on a blue plate. The pancakes are golden-brown with some darker spots, indicating they are cooked. The stack is piled high, with several pancakes visible on top. In the background, a white mug with the word "CAMASTER" is partially visible. The text "PANCAKES!" is overlaid in large, white, bold, italicized letters across the bottom center of the image.

PANCAKES!



Pancake index



Ingredient	Price (€/kg, €/l or €/pc)	Quantity (litres, kg or pc)	Cost of an ingredient (€)			
Milk	0.86	0.24	0.206			
Flour	0.72	0.13	0.094			
Eggs	0.12	1.00	0.116			
Butter	7.210	0.028	0.202	Average wage after taxes	Average price of 1 pancake	Pancake index
Total:			0.618	537 €	0.0772 €	6953

Lithuania



Pancake index



Ingredient	Price (€/kg, €/l or €/pc)	Quantity (litres, kg or pc)	Cost of an ingredient (€)			
Milk	0.99	0.24	0.238			
Flour	0.86	0.13	0.116			
Eggs	0.18	1.00	0.176			
Butter	6.010	0.028	0.168	Average wage after taxes	Average price of 1 pancake	Pancake index
Total:			0.694	2317 €	0.0867 €	26721

Finland

Summary



- Prices of products and services are higher in Finland;
- The Finns' purchasing power is greater;
- GDP/cap development is very similar
- The difference in purchasing power started decreasing after 2007



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Experiences



“Project has a very important goal to **connect students** of Europe and I feel that this was completed.”

“For me it was a very **good experience**. I really enjoyed working process, when we were divided into pairs with a student from another country.”

“The greatest thing during the project however, was meeting the students in different European countries and **learning from their cultures**. Our teachers have been very supportive and understanding all the time.”

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Outcomes of the project:

- **Developed our current skills and gained new ones**
 - Using spreadsheet programs (excel);
 - Economic calculations;
 - Statistic methods;
 - Developed English skills (speaking and writing).
- **Developed personality**
 - International co-operation skills.
- **Got knowledge about other cultures and countries**
 - Travelling (fun!);
 - Researching culture and language before the meetings.
- **Gained new friends for lifetime!**

Ačiū! Thank you!

Kiitos! pakka pér! Takk!

Dziękuję! Gracias!

***Teşekkür
ederim! Tack! Děkuji!***

Multumesc!