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12 = GDP. Gross
Domestic Product
(GDP) Durable Goods.
Nondurable Goods.
Nominal GDP. The total
value of all final goods
and services produced
in a.... Goods that last
for a relatively long
time, such as

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refrigerat.... Goods that
last a short period of
time, such as food,
light bu....

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Seabolt. Gross

Domestic Product: The
dollar amount of all
final goods and
services produced

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within a country's borders in a year.

Nominal GDP: GDP measured in current dollars (current prices we pay for things).

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economic growth: a steady, long-term

increase in real GDP:

peak: the height of an economic expansion

when real GDP stops

rising: business cycle:

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a period of
macroeconomic
expansion followed by
a period of contraction:
expansion: a period of
economic growth as
measured by a rise in
real GDP: contraction:
a period of economic
decline marked by
falling real GDP: trough

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Vocabulary
absence of spending
savings the dollars that
become available when
people abstain from
consumption financial
system a network of
savers, investors, and
financial institutions
that work together to
transfer savings to
investors ...

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Nominal GDP.

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12 = GDP Gross
Domestic Product
(GDP)

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Answer the three
economic questions for
market economy.

Produce in which the
company gets the most
profit (how and what)

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for whomever can afford it. What is democracy? There is a political system that has a freely elected government where the government represents majority of the population.

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category of firms that provide financial products and services to help households and businesses earn interest, receive dividends, obtain capital gains, includes commercial banks, thrift institutions, insurance companies, mutual fund companies, pension funds, and securities firms

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Chapter 12 = GDP.

Gross Domestic

Product (GDP) Durable

Goods. Nondurable

Goods. Nominal GDP.

The total value of all

final goods and

services produced in

a.... Goods that last for

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a relatively long time,
such as refrigerat....

Goods that last a short
period of time, such as
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Questions. Robert

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Lollar. 11 June 2020 .

Vocabulary
question. need.

answer. something
essential for survival.

question. want.

answer. something that
people desire but that
is not necessary for
survival. question.

goods. answer. the
physical objects that
someone produces.

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