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Economics - 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 a relatively long
time, such as
refrigerat.... Goods that
last a short period of

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time, such as food,
light bu....

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a period of economic growth as measured by a rise in real GDP:
economic growth: a steady, long-term increase in real GDP:
peak: the height of an economic expansion

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when real GDP stops
rising: business cycle:
a period of
macroeconomic
expansion followed by
a period of contraction:
expansion: a period of
economic growth as
measured by a rise in
...

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and Measurements

SECTION 1 Gross
Domestic Product and
Other Indicators

SECTION 2 Business
Cycles SECTION 3
Stimulating Economic
Growth CASE STUDY

Poland: Economic
Freedom and Economic
Growth Go to

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(See Case Study, pp.

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12 Economic Indicators and Measurements

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Search costs. At the
artificially low
maximum price, the
number of people

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seeking apartments exceeds the number of apartments available. Consumers will spend more time searching for apartments, so an additional cost of rent control is the opportunity cost of the extra time spent searching for apartments.

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Chapter 12: Wages and
Employment in Perfect

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Competition. 12.1 The Demand for Labor; 12.2 The Supply of Labor; 12.3 Labor Markets at Work; 12.4 Review and Practice; Chapter 13: Interest Rates and the Markets for Capital and Natural Resources. 13.1 Time and Interest Rates; 13.2 Interest Rates and Capital; 13.3 Natural Resources and Conservation

Chapter 3: Demand

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**and Supply -
Principles of
Economics**

1 . Accounting profit =
total revenues minus
explicit costs =
\$1,000,000 -
(\$600,000 + \$150,000
+ \$200,000) =
\$50,000. 2 . Economic
profit = accounting pro

**Answer Key Chapter
7 - Principles of
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The lowest point in an economic contraction.
Business Cycle: A period of

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macroeconomics

expansion followed by
a period of contraction.

Aggregate Demand

Curve: Shows how

consumers buy more
goods when prices fall.

Follows a peak in the
business cycle:

Contraction:

Depreciation: The loss
of value due to normal
wear and tear.

Recession

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Chapter 12 and 13**

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Juice is priced. Chapter 11 Hard Problems:

Game Theory, Strategic Behavior, and Oligopoly "There are

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two kinds of people in the world: Johnny Von Neumann and the rest of us.

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