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Economics - Chapter 12 = GDP.
Gross Domestic Product (GDP)
Durable Goods. Nondurable Goods.

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Nominal GDP. The total value of all final goods and services produced in a year. Goods that last for a relatively long time, such as refrigerators. Goods that last a short period of time, such as food, light bulbs.

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Economics Chapter 12. STUDY. PLAY. Finance charge. The total cost of using credit, including interest and fees. Origination fee. The charge for setting up a loan (often associated with home loans). Loan term. The length of time you have to pay the loan. Remember: the longer the loan, the lower your monthly payment and the greater the interest paid.

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CHAPTER 12 KEY CONCEPT
National income accounting uses statistical measures of income,

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spending, and output to help people understand what is happening to a country's economy. WHY THE CONCEPT MATTERS Your economic decisions—combined with those of millions of other people—determine the fate of the nation's economy.

~~12 Economic Indicators and Measurements~~

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Quizlet 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 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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~~Vocabulary~~

Quizlet Economics Chapter 1 an economic principle which states that Page 1/9. Online Library Quizlet Economics Chapter 1 as production shifts from making one good or service to another, more and more resources are needed to increase production of the second good or service Quizlet Economics Chapter 1 -

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