

Measuring Economic Performance

"Macroeconomic Measurement", "Intro to Economic Growth & Instability"

Organize your unit assignments into a three-brad folder in the order in which they appear on this unit sheet, with this sheet being the first page. Each unit portfolio should represent your highest quality effort.

1) Terms: Select one of the following options: Divide paper into six squares OR make flash cards. Label each square or card with the idea/term. On one side, define the term. On the other side use a picture, practical example, headline from a newspaper, or current event topic to demonstrate your knowledge of the term and its' application to our society.

Chapter 6

1. GDP
2. transfer payments
3. expenditures approach
4. $C+I+G+X$
5. income approach
6. national income (NI)
7. NDP
8. personal income (PI)

9. disposable income (DI)
10. circular flow
11. nominal vs. real GDP
12. price index

Chapter 7

13. real GDP per capita
14. rule of 70
15. business cycle

16. labor force
17. unemployment rate
18. types of unemployment (3)
19. full employment/NRU
20. GDP Gap/Okun's Law
21. inflation/CPI
22. demand-pull/cost-push
23. nominal vs. real income
24. COLA

2) Current Events: Search the internet, newspaper, or magazines for current event articles that focus on the main topics of this unit (inflation, unemployment, economic growth, etc.) and complete the following assignment for each of the articles provided: Write a paragraph summarizing the main ideas in the article, write a paragraph explaining how these ideas or concepts relate to everyday life (give an example of practical application in the real world), and a paragraph explaining your personal opinion.

3) Handouts: worksheets, video guides, class activities, etc.

4) Notes: class notes, book notes, etc.

5) Unit Questions: Answer the following questions with thoughtful, complete sentences. You do not need to re-write the questions. Quality responses will be several sentences or a small paragraph.

1. Explain why an economy's output, in essence, is also its income?
 2. Why do economists include only final goods in measuring GDP for a particular year? Why don't they include the value of stocks and bonds sold? Why don't they include the value of used furniture bought and sold?
 3. Why are changes in inventories included as part of investment spending? Suppose inventories declined by \$1 billion during 2006. How would this affect the size of gross private domestic investment and gross domestic product in 2006? Explain..
 4. Define net exports. Explain how the United States' exports and imports each affect domestic production. Suppose foreigners spend \$7 billion on American exports in a given year and Americans spend \$5 billion on imports from abroad in the same year. What is the amount of America's net exports? Explain how net exports might be a negative amount.
-
5. Suppose an economy's real GDP is \$30,000 in year 1 and \$31,200 in year 2. What is the growth rate of its real GDP? Assume that population was 100 in year 1 and 102 in year 2. What is the growth rate of GDP per capita?

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E Durkheim



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Table of Contents Ja Economics Student Study Guide Answers Key

1. Understanding the eBook Ja Economics Student Study Guide Answers Key
 - The Rise of Digital Reading Ja Economics Student Study Guide Answers Key
 - Advantages of eBooks Over Traditional Books
2. Identifying Ja Economics Student Study Guide Answers Key
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Ja Economics Student Study Guide Answers Key
 - User-Friendly Interface
4. Exploring eBook Recommendations from Ja Economics Student Study Guide Answers Key
 - Personalized Recommendations
 - Ja Economics Student Study Guide Answers Key User Reviews and Ratings
 - Ja Economics Student Study Guide Answers Key and Bestseller Lists

5. Accessing Ja Economics Student Study Guide Answers Key Free and Paid eBooks
 - Ja Economics Student Study Guide Answers Key Public Domain eBooks
 - Ja Economics Student Study Guide Answers Key eBook Subscription Services
 - Ja Economics Student Study Guide Answers Key Budget-Friendly Options
6. Navigating Ja Economics Student Study Guide Answers Key eBook Formats
 - ePub, PDF, MOBI, and More
 - Ja Economics Student Study Guide Answers Key Compatibility with Devices
 - Ja Economics Student Study Guide Answers Key Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Ja Economics Student Study Guide Answers Key
 - Highlighting and Note-Taking Ja Economics Student Study Guide Answers Key
 - Interactive Elements Ja Economics Student Study Guide Answers Key
8. Staying Engaged with Ja Economics Student Study Guide Answers Key
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Ja Economics Student Study Guide Answers Key
9. Balancing eBooks and Physical Books Ja Economics Student Study Guide Answers Key
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Ja Economics Student Study Guide Answers Key
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Ja Economics Student Study Guide Answers Key
 - Setting Reading Goals Ja Economics Student Study Guide Answers Key
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Ja Economics Student Study Guide Answers Key
 - Fact-Checking eBook Content of Ja Economics Student Study Guide Answers Key
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning

- Utilizing eBooks for Skill Development
- Exploring Educational eBooks

14. Embracing eBook Trends

- Integration of Multimedia Elements
- Interactive and Gamified eBooks

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