

GDP Review

Circle the answer in [] that best completes the statements below.

1. It is beneficial for an economy when the real GDP is going [DOWN, UP].
2. The United States GDP [DOES, DOES NOT] include goods made by US companies in other countries.
3. The United States GDP [DOES, DOES NOT] include goods made in the US by foreign companies.
4. If GDP rises, the unemployment rate will probably [INCREASE, DECREASE].
5. [NOMINAL, REAL] GDP is more accurate because it takes into account inflation.

Fill each of the following in counted in GDP? *What counted or not counted is each item.*

6. _____ Christmas card sent to Barry for \$2000.
Charles sold a used car to Barry for \$2000.
7. _____ Miguel bought a new house after he got married.
Miguel bought a new house after he got married.
8. _____ A French company based in the US sells \$1 million worth of its product.
A French company based in the US sells \$1 million worth of its product.
9. _____ Toyota sells \$1.5B in new cars. Import is added in the house while this is the same.
Toyota sells \$1.5B in new cars. Import is added in the house while this is the same.
10. _____ Microsoft makes \$100M in the month of Saturday.
Microsoft makes \$100M in the month of Saturday.
11. _____ A US company based in Italy makes \$10 million over the summer.
A US company based in Italy makes \$10 million over the summer.

How will each of the following probably affect the nation's GDP? Will it cause it to increase, decrease, or have no effect? Answer each question with **up**, **down**, or **no change**.

12. _____ The government increases taxes on citizens, which means people have less money to spend.
The government increases taxes on citizens, which means people have less money to spend.
13. _____ Bob makes \$20M in profit with some software.
Bob makes \$20M in profit with some software.
14. _____ Preparing for war, the military needs more fighter jets from US-based companies for defense.
Preparing for war, the military needs more fighter jets from US-based companies for defense.
15. _____ To fight unemployment, the government decides to hire more people to staff public libraries.
To fight unemployment, the government decides to hire more people to staff public libraries.

Multiple Choice

16. _____ Which of the following is NOT part of GDP?
A. It only counts products made within a country's borders.
B. It only counts final goods and services.
C. It only counts net goods and services.
D. It only counts goods made by US-owned companies.
17. What would the net exports of a country be if it exported \$100 million of products and imported \$125 of products?

Gross Domestic Product Guided Answers

Shasha Hu



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Table of Contents Gross Domestic Product Guided Answers

1. Understanding the eBook Gross Domestic Product Guided Answers
 - The Rise of Digital Reading Gross Domestic Product Guided Answers
 - Advantages of eBooks Over Traditional Books
2. Identifying Gross Domestic Product Guided Answers
 - 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 Gross Domestic Product Guided Answers
 - User-Friendly Interface
4. Exploring eBook Recommendations from Gross Domestic Product Guided Answers
 - Personalized Recommendations

- Gross Domestic Product Guided Answers User Reviews and Ratings
- Gross Domestic Product Guided Answers and Bestseller Lists
- 5. Accessing Gross Domestic Product Guided Answers Free and Paid eBooks
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 - Gross Domestic Product Guided Answers eBook Subscription Services
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 - Highlighting and Note-Taking Gross Domestic Product Guided Answers
 - Interactive Elements Gross Domestic Product Guided Answers
- 8. Staying Engaged with Gross Domestic Product Guided Answers
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Gross Domestic Product Guided Answers
- 9. Balancing eBooks and Physical Books Gross Domestic Product Guided Answers
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Gross Domestic Product Guided Answers
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Gross Domestic Product Guided Answers
 - Setting Reading Goals Gross Domestic Product Guided Answers
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Gross Domestic Product Guided Answers
 - Fact-Checking eBook Content of Gross Domestic Product Guided Answers

- 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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