

**Measuring Economic Performance**

"Macroeconomic Measurement", "Intro to Economic Growth &amp; 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?

# Ja Economics Student Study Guide Chapter 12 Answer Key

**M Woodhall**



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