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term increase in real GDP: peak:

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when real GDP stops rising:

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macroeconomic expansion
followed by a period of contraction:
expansion: a period of economic
growth as measured by a rise in real
GDP: contraction: a period of
economic decline marked by falling
real GDP: trough

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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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Product: The dollar amount of all
final goods and services produced
within a country's borders in a
year. Nominal GDP: GDP

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measured in current dollars (current prices we pay for things). Real GDP:

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Economics. the dollar value of all
the final goods and services

produced within a country in a given
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prices. Use the current year price to
calculate the amount. total amount

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Terms. undefined, object. copy deck.
saving. the absence of spending.
savings. the dollars that become
available when people abstain from
consumption. financial system. a
network of savers, investors, and
financial institutions that work
together to transfer savings to
investors.

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a situation where a business closes
if the owner dies, retires, or leaves
for some other reason. unlimited
liability. a business owner is

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responsible for all the businesses
loses and debts. partnership. a
business co-owned by 2+ partners
who agree n how responsibilities,
profits and losses of that business
are divided.

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1 test answers. Gross Domestic

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Vocab words for Chapter 12 Economics. the dollar value of all the final goods and services produced within a country in a given year. GDP measured in current prices. Use the current year price to calculate the amount. total amount of goods and services in the economy available at all price levels. total amount of goods and

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a situation where a business closes

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if the owner dies, retires, or leaves for some other reason. unlimited liability. a business owner is responsible for all the businesses loses and debts. partnership. a business co-owned by 2+ partners who agree n how responsibilities, profits and losses of that business are divided.