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= GDP. Gross Domestic

Product (GDP) Durable

Goods. Nondurable

Goods. Nominal GDP.

The total value of all

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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 time, such as food, light bu....

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terms. Ch. 9 Exec ...

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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

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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, spending, and

output to help people

understand what is

happening to a

country's economy.

WHY THE CONCEPT

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MATTERS Your

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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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a period of economic
growth as measured by
a rise in real GDP:
economic growth: a
steady, long-term

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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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Page 21/23

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~~Chapter 12 Vocabulary~~

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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

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