

Economics Unit 4 Relearning

Name _____

1. What does gross domestic product (GDP) measure?
2. List the six things that would *NOT* be included in this year's U.S. GDP?
3. Expenditures made by the household sector are called...
4. Jennifer receives a *2 percent increase in wages* this year. The *inflation rate is 4 percent*. Explain what has happened to Jennifer.
5. The average number of times a dollar is spent to buy final goods and services in a year is called...
6. When there is a negative change in the consumer price index (CPI), there is...
7. When a person is unemployed due to a contraction (becoming smaller) in the economy, it is called...
8. When a person is unemployed due to a lack of skills, it is called...

9. When General Motors purchases new robotic equipment for use in building its cars, it would be calculated in the GDP as...

10. Inflation can be measured by...

11. GDP counts the value of final goods and *NOT* intermediate goods because...

12. The components of GDP include...

13. Goods produced in the domestic country and sold to residents of a foreign country are...

14. If someone 16 or older loses their job and is looking for a new one, they are...

15. Repeated swings in an economy's real GDP are known as:

16. During a recession (contraction), what happened to consumer spending and why: