

Name: _____

Economics

Chapter 12 Review

1. What is Gross Domestic Product?

2. How can you summarize GDP in one word?

3. What are durable and non-durable goods?

4.

Method of Calculating GDP	What it means

5. What are the 4 Expenditure Categories?

6.

Way of Reporting GDP		
What it means/why it's used		

7. Draw and label a Business Cycle:

8. In what phase of the business cycle would you find a Recession? What about a Depression?

9.

4-Factors affecting the Business Cycle	

10. What is meant by stagflation?

11. What is meant by GDP per capita?

12. What does GDP per capita show us?

13.

Capital Deepening	
What it is:	Examples

14. Why is technological progress important?

15. What contributes to technological progress?

16. What is meant by the term “disposable income”?