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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 time, such as
food, light bu...

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Economics Chapter 12. 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 loans).
Loan term. The length of
time you have to pay the
loan. Remember: the longer

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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
MATTERS Your economic

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Decisions—combined with those of millions of other people—determine the fate of the nation's economy.

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a period of economic growth as measured by a rise in real GDP: economic growth: a steady, long-term 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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~~Quia - Economics Chapter 12
Vocabulary~~

Quizlet Economics Chapter 1
an economic principle which
states that Page 1/9. Online
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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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