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2 Macroeconomics LESSON 2 ACTIVITY 12 Answer Key UNIT All About GDP Part A Is This Counted as Part of GDP? Which of the following are included and which are excluded in calculating GDP? Explain your decisions. 1. A monthly check received by an economics student who has been granted a government scholarship

UNIT 2 Macroeconomics Answer Key

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Essay questions 1 The diagram below shows typical production possibility curves (PPCs). B 1 B 2 B 3 B 4 B 5 PPC 1 PPC 2 X Y Z A 1 A 4 A 5 A 3 A 2 0 Good B Good A Figure A1.2 Production Possibility Curves PPC 1 shows the various possible combinations of the two goods, A and B, that can be produced. Any point on this curve is the maximum possible output when all available resources are fully

Chapter 1

In five or fewer words, what is economics? ____ 1.02 CATEGORIZATION The big picture. Below is a list of topics in the study of economics. Determine whether each topic is in the area of microeconomics ("Micro") or macroeconomics ("Macro"). Circle your answer choices. Ex. Micro Macro How an individual decides which brand of cereal to buy 1.

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Principles of Macroeconomics

an overview of economics exercises 1.1 a. land cannot be changed at all, except in holland. labor is

not just the number of workers but also their skills, and that can be enhanced by training and education. capital is all human-made and so we can make more of it; more computers and faster computers for example. entrepreneurship is partly

ANSWERS TO THE EXERCISES

Students' own answers 1E Reading Eyeborg Exercise 1 page 8 2 unusual 3 impossible 4 uncomfortable 5 irreversible 6 dissatisfied Exercise 2 page 8 He has a false eye with a wireless video camera inside it. Exercise 3 page 8 1 b 2 c 3 a 4 c 5 a Challenge! page 8 Students' own answers 1F Speaking Photo description Exercise 1 page 9

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