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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

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last a short period of time, such as food, light bu....

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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 economic 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

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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

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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
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